



Rs. Million

AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(AUDITED) (Refer note 6)	(UNAUDITED)	(AUDITED) (Refer note 6)	(AUDITED)	
1 Revenue from operations					
Sales	39,824.31	40,155.31	35,330.15	149,289.52	140,528.89
Other operating income	489.03	345.36	563.99	1,664.61	1,170.67
	40,313.34	40,500.67	35,894.14	150,954.13	141,699.56
2 Other income	437.16	463.75	485.70	1,165.39	1,518.12
3 Total income (1 + 2)	40,750.50	40,964.42	36,379.84	152,119.52	143,217.68
4 Expenses					
(a) Cost of materials consumed	19,276.90	18,863.85	17,392.29	73,906.52	60,449.61
(b) Purchases of stock-in-trade	3,016.03	3,128.10	2,126.22	11,522.97	10,807.37
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(240.33)	610.54	(827.06)	(1,474.46)	(2,356.44)
(d) Excise duty on sales	-	-	2,637.97	2,548.91	9,899.20
(e) Employee benefits expense	6,035.83	5,544.61	4,566.27	21,566.46	19,269.69
(f) Finance costs	476.05	410.42	247.92	1,629.20	1,028.81
(g) Depreciation and amortisation expense	1,768.19	1,513.95	1,365.69	5,925.54	4,618.13
(h) Other expenses	7,072.93	7,389.69	6,285.21	26,371.08	25,142.81
Total expenses	37,405.60	37,461.16	33,794.51	141,996.22	128,859.18
5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)	3,344.90	3,503.26	2,585.33	10,123.30	14,358.50
6 Share of profit / (loss) in associate / joint venture	0.01	-	-	0.01	(3.05)
7 Profit before exceptional items and tax (5 + 6)	3,344.91	3,503.26	2,585.33	10,123.31	14,355.45
8 Exceptional items	-	-	-	-	-
9 Profit before tax (7 - 8)	3,344.91	3,503.26	2,585.33	10,123.31	14,355.45
10 Tax expense					
(a) Current tax expense	711.69	838.19	583.13	2,389.22	2,763.88
(b) Deferred tax	132.13	212.11	(280.19)	495.27	601.58
Total	843.82	1,050.30	302.94	2,884.49	3,365.46
11 Profit for the period / year (9 - 10)	2,501.09	2,452.96	2,282.39	7,238.82	10,989.99
12 Other comprehensive income					
i. Items that will not be reclassified to profit or loss					
a. Remeasurement of defined benefit plans	91.55	(17.06)	138.06	(61.99)	(9.22)
ii. Income tax	(29.26)	5.90	(48.82)	23.88	2.15
	62.29	(11.16)	89.24	(38.11)	(7.07)
ii. Items that will be reclassified to profit or loss					
a. Exchange differences in translating the financial statements of foreign operations	1,596.57	(252.48)	(997.94)	4,526.70	(2,815.14)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	117.64	136.73	(160.12)	204.43	(118.66)
ii. Income tax	(40.72)	(47.32)	55.42	(70.75)	41.07
	1,673.49	(163.07)	(1,102.64)	4,660.38	(2,892.73)
Other comprehensive income (i + ii)	1,735.78	(174.23)	(1,013.40)	4,622.27	(2,899.80)
13 Total comprehensive income for the period / year (11 + 12)	4,236.87	2,278.73	1,268.99	11,861.09	8,090.19
14 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	509.02	572.05	509.02
15 Paid up debt capital *				10,737.85	7,250.00
16 Reserves excluding revaluation reserves				97,163.45	72,359.30
17 Capital redemption reserve				44.40	44.40
18 Debenture redemption reserve				629.31	469.12
19 Net worth				97,766.72	72,899.54
20 Debt equity ratio **				0.40	0.32
21 Debt service coverage ratio ***				4.27	7.10
22 Interest service coverage ratio #				7.24	13.03
23 Earnings per share (of Re 1 each) (not annualised)					
(a) Basic	4.37	4.33	4.48	13.43	21.59
(b) Diluted	4.37	4.33	4.48	13.43	21.59
(See accompanying Notes to the financial results)					



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Segment wise Revenue, Results and Capital Employed

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments which have been defined based on the geographical presence of various entities:

- APMEA (Asia Pacific, Middle East and Africa)
- Europe
- Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand, Malaysia and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe. Others segment includes sales operations in Americas and all other corporate entities.

The accounting principles used in the preparation of the consolidated financial statements are consistently applied in individual segment to prepare segment reporting.

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS				
	QUARTER ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(AUDITED) (Refer note 6)	(UNAUDITED)	(AUDITED) (Refer note 6)	(AUDITED)	
1. Segment revenue					
APMEA	28,827.21	27,024.20	26,911.82	106,885.61	101,121.22
Europe	12,076.12	13,991.06	9,880.50	46,291.91	42,937.38
Others	7,959.46	6,624.00	4,979.58	28,081.69	15,037.24
Total segment revenue	48,862.79	47,639.26	41,771.90	181,259.21	159,095.84
Less: inter segment revenue	8,549.45	7,138.59	5,877.76	30,305.08	17,396.28
Segment revenue	40,313.34	40,500.67	35,894.14	150,954.13	141,699.56
2. Segment results					
APMEA	3,440.67	3,168.60	2,299.91	9,863.84	11,781.50
Europe	199.98	571.78	386.09	1,197.32	3,093.12
Others	246.91	228.92	156.16	953.72	411.36
Total segment results	3,887.56	3,969.30	2,842.16	12,014.88	15,285.98
Less: interest expenses	476.05	410.42	247.92	1,629.20	1,028.81
Less: Other unallocable corporate expenses / eliminations	66.61	55.62	8.91	262.38	(101.33)
Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax	3,344.90	3,503.26	2,585.33	10,123.30	14,358.50
Share of profit / (loss) in associate / joint venture	0.01	-	-	0.01	(3.05)
Exceptional items	-	-	-	-	-
Profit before tax	3,344.91	3,503.26	2,585.33	10,123.31	14,355.45
3. Segment assets					
APMEA	110,667.46	105,645.53	88,571.11	110,667.46	88,571.11
Europe	87,930.71	79,560.31	61,882.99	87,930.71	61,882.99
Others	10,443.97	8,686.96	6,964.31	10,443.97	6,964.31
Total segment assets	209,042.14	193,892.80	157,418.41	209,042.14	157,418.41
Unallocable / eliminations	(7,509.69)	(5,872.60)	(4,457.23)	(7,509.69)	(4,457.23)
Total segment assets	201,532.45	188,020.20	152,961.18	201,532.45	152,961.18
4. Segment liabilities					
APMEA	59,477.94	53,409.44	46,298.56	59,477.94	46,298.56
Europe	45,099.09	41,938.19	33,554.42	45,099.09	33,554.42
Others	6,590.87	5,011.44	4,635.80	6,590.87	4,635.80
Total segment liabilities	111,167.90	100,359.07	84,488.78	111,167.90	84,488.78
Unallocable / eliminations	(7,402.17)	(5,786.16)	(4,427.14)	(7,402.17)	(4,427.14)
Total segment liabilities	103,765.73	94,572.91	80,061.64	103,765.73	80,061.64
5. Capital employed					
APMEA	51,189.52	52,236.09	42,272.55	51,189.52	42,272.55
Europe	42,831.62	37,622.12	28,328.57	42,831.62	28,328.57
Others	3,853.10	3,675.52	2,328.51	3,853.10	2,328.51
Total segment capital employed	97,874.24	93,533.73	72,929.63	97,874.24	72,929.63
Unallocable / eliminations	(107.52)	(86.44)	(30.09)	(107.52)	(30.09)
Total capital employed	97,766.72	93,447.29	72,899.54	97,766.72	72,899.54



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

S.NO.	PARTICULARS	As on	As on
		31.03.2018	31.03.2017
		(AUDITED)	
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	95,286.84	60,381.65
(b)	Capital work-in-progress	22,682.20	28,723.43
(c)	Goodwill	2,060.71	1,773.58
(d)	Other intangible assets	6,683.20	4,759.77
(e)	Intangible assets under development	358.49	427.49
(f)	Financial assets		
	i. Investment in associate / joint venture	22.51	-
	ii. Other investments	12.01	17.49
	iii. Loans	19.87	24.14
	iv. Other financial assets	1,420.38	1,068.88
(g)	Deferred tax assets (net)	955.71	629.26
(h)	Other non-current assets	3,040.94	4,973.50
	Total non-current assets	132,542.86	102,779.19
2.	Current assets		
(a)	Inventories	29,453.51	26,455.26
(b)	Financial assets		
	i. Investments	13,390.47	3,944.44
	ii. Trade receivables	14,350.30	11,274.96
	iii. Cash and cash equivalents	5,931.17	3,308.94
	iv. Bank balances other than (iii) above	60.72	60.23
	v. Loans	17.08	38.94
	vi. Other financial assets	740.41	497.86
(c)	Other current assets	5,045.93	4,601.36
	Total current assets	68,989.59	50,181.99
	Total assets (1+2)	201,532.45	152,961.18
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	572.05	509.02
(b)	Other equity	97,194.67	72,390.52
	Total equity	97,766.72	72,899.54
2.	LIABILITIES		
2. Non-current liabilities			
(a)	Financial liabilities		
	i Borrowings	37,002.20	21,559.04
	ii Other financial liabilities	689.02	600.03
(b)	Provisions	764.71	678.21
(c)	Deferred tax liabilities (net)	8,388.62	7,435.40
(d)	Other non-current liabilities	7,301.22	5,217.17
	Total non-current liabilities	54,145.77	35,489.85
3. Current liabilities			
(a)	Financial liabilities		
	i. Borrowings	7,454.48	10,886.27
	ii. Trade payables	24,470.78	17,317.56
	iii. Other financial liabilities	8,864.33	9,032.75
(b)	Other current liabilities	4,379.44	2,553.23
(c)	Provisions	3,381.28	3,708.21
(d)	Current tax liabilities (net)	1,069.65	1,073.77
	Total current liabilities	49,619.96	44,571.79
	TOTAL EQUITY AND LIABILITIES (1+2+3)	201,532.45	152,961.18



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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.00 per share amounting to Rs. 1,716.15 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 On May 24, 2017 CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs. 4,500 Million non-convertible debentures of the Company and reaffirmed its ratings on the long-term bank facilities and debt programmes at 'CRISIL AA+/Stable' and short-term bank facilities and commercial paper at 'CRISIL A1+'.
- 3 The listed Non-Convertible Debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on March 31, 2018, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.

4 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2024	May 30, 2018
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2025	May 30, 2018
1,150 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2026	May 30, 2018
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 21, 2021	Oct 22, 2018
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 21, 2022	Oct 22, 2018
900 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 20, 2023	Oct 22, 2018
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 29, 2022	May 31, 2018
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 28, 2023	May 31, 2018
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2024	May 31, 2018

- * Paid up Debt Capital represents Secured Non-Convertible Debentures (net of processing cost).
- ** Debt to Equity: Long Term Debts (including derivative exposure relating to these debts) / Total Net Worth
- *** Debt Service Coverage Ratio : EBDIT / (Interest + Principal Repayment during the period for long term loans)
- # Interest Service Coverage Ratio: EBDIT / Interest expenses

- 5 The revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 01, 2017, the revenue from operations for three months ended September 30, 2017, December 31, 2017 and March 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- 6 The figures of current quarter (i.e., three months ended March 31, 2018) and the corresponding previous quarter (i.e., three months ended March 31, 2017) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee on May 9, 2018 and approved by the Board of Directors at its meeting held on May 10, 2018.



For and on behalf of the Board
of Directors of Apollo Tyres Limited

Onkar S. Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: May 10, 2018



AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

PARTICULARS		Rs. Million					
		QUARTER ENDED			YEAR ENDED		
		31.03.2018 (AUDITED) (Refer note 7)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED) (Refer note 7)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	
1	Revenue from operations:						
	Sales	27,924.05	26,346.22	25,912.42	103,881.26	98,066.22	
	Other operating income	489.03	345.36	563.99	1,664.61	1,170.67	
2	Other income	28,413.08	26,691.58	26,476.41	105,545.87	99,236.89	
		446.95	419.91	468.70	1,218.49	1,353.34	
3	Total income (1 + 2)	28,860.03	27,111.49	26,945.11	106,764.36	100,590.23	
4	Expenses:						
	(a) Cost of materials consumed	16,514.76	15,734.16	15,337.52	62,811.50	53,132.29	
	(b) Purchases of stock-in-trade	757.37	602.98	563.19	2,517.58	2,209.55	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	199.11	108.72	(801.17)	125.46	(3,181.54)	
	(d) Excise duty on sales	-	-	2,637.97	2,548.91	9,899.20	
	(e) Employee benefits expense	1,916.38	1,778.78	1,536.24	7,096.78	6,207.81	
	(f) Finance costs	379.95	344.31	213.09	1,375.41	887.84	
	(g) Depreciation and amortisation expense	1,045.01	890.49	931.06	3,643.81	2,881.99	
	(h) Other expenses	4,994.76	4,799.88	4,434.20	17,971.80	17,696.75	
	Total expenses	25,807.34	24,259.32	24,852.10	98,091.25	89,733.89	
5	Profit before exceptional items and tax (3 - 4)	3,052.69	2,852.17	2,093.01	8,673.11	10,856.34	
6	Exceptional items	-	-	-	-	-	
7	Profit before tax (5 - 6)	3,052.69	2,852.17	2,093.01	8,673.11	10,856.34	
8	Tax expense:						
	a. Current tax expense	645.98	599.97	533.67	1,884.66	2,310.28	
	b. Deferred tax	169.90	212.38	-203.59	564.57	518.48	
	Total	815.88	812.35	330.08	2,449.23	2,828.76	
9	Profit for the period / year (7 - 8)	2,236.81	2,039.82	1,762.93	6,223.88	8,027.58	
10	Other comprehensive income						
	I. Items that will not be reclassified to profit or loss						
	a. Remeasurements of the defined benefit plans	47.36	(17.06)	160.81	(106.18)	13.53	
	ii. Income tax	(16.39)	5.90	(55.66)	36.75	(4.68)	
	II. Items that will be reclassified to profit or loss	30.97	(11.16)	105.15	(69.43)	8.85	
	a. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	117.64	136.73	(160.12)	204.43	(118.66)	
	ii. Income tax	(40.72)	(47.32)	55.42	(70.75)	41.07	
	Other comprehensive income (I + II)	107.89	78.25	0.45	64.25	(68.74)	
11	Total comprehensive income for the period / year (9 + 10)	2,344.70	2,118.07	1,763.38	6,288.13	7,958.84	
12	Paid-up equity share capital (equity shares of Re 1 each)						
13	Paid-up debt capital *	572.05	572.05	509.02	572.05	509.02	
14	Reserves excluding revaluation reserve				10,737.85	7,250.00	
15	Capital redemption reserve				72,002.84	52,771.65	
16	Debenture redemption reserve				44.40	44.40	
17	Net worth				629.31	469.12	
18	Debt equity ratio **				72,606.11	53,311.89	
19	Debt service coverage ratio ***				0.26	0.19	
20	Interest service coverage ratio #				3.82	5.93	
21	Earnings per share (of Re 1 each) (not annualised)				7.07	12.33	
	(a) Basic	3.91	3.60	3.46	11.55	15.77	
	(b) Diluted	3.91	3.60	3.46	11.55	15.77	
	(See accompanying notes to the financial results)						



STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

PARTICULARS	As on	As on
	March 31, 2018	March 31, 2017
	(AUDITED)	
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	56,793.23	47,709.47
(b) Capital work-in-progress	6,717.86	6,214.76
(c) Intangible assets	345.45	242.20
(d) Financial assets		
i. Investments	16,393.76	10,048.62
ii. Loans	19.87	17.11
iii. Other financial assets	1,239.53	919.12
(e) Other non-current assets	1,146.86	1,718.89
Total non-current assets	82,656.56	66,870.17
2 Current assets		
(a) Inventories	17,214.91	17,293.98
(b) Financial assets		
i. Investments	13,390.47	3,944.44
ii. Trade receivables	5,501.46	3,864.92
iii. Cash and cash equivalents	2,544.51	1,340.88
iv. Bank balances other than (iii) above	60.72	52.93
v. Loans	5,761.64	1,755.15
vi. Other financial assets	384.81	342.49
(c) Other current assets	3,910.70	3,295.17
Total current assets	48,769.22	31,889.96
Total assets	131,425.78	98,760.13
A EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	572.05	509.02
(b) Other equity	72,034.06	52,802.87
Total equity	72,606.11	53,311.89
2. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	18,643.88	8,340.25
ii. Other financial liabilities	131.60	142.64
(b) Provisions	450.73	391.71
(c) Deferred tax liabilities (Net)	5,443.36	4,927.34
(d) Other non-current liabilities	3,433.39	2,884.35
Total non-current liabilities	28,102.96	16,686.29
3. Current liabilities		
(a) Financial liabilities		
i. Borrowings	6,474.24	7,840.04
ii. Trade payables	15,125.72	10,407.54
iii. Other financial liabilities	3,193.21	4,961.49
(b) Other current liabilities	2,341.96	1,293.96
(c) Provisions	2,651.16	3,229.94
(d) Current tax liabilities (net)	930.42	1,028.98
Total current liabilities	30,716.71	28,761.95
Total equity and liabilities	131,425.78	98,760.13



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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.00 per share amounting to Rs. 1,716.15 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The Company's operation comprises one operating segment - automobile tyres, automobile tubes and automobile flaps.
- 3 On May 24, 2017 CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs. 4,500 Million non-convertible debentures of the Company and reaffirmed its ratings on the long-term bank facilities and debt programmes at 'CRISIL AA+/Stable' and short-term bank facilities and commercial paper at 'CRISIL A1+'.
- 4 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on March 31, 2018, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.

5 Details of secured non-convertible debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2024	May 30, 2018
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2025	May 30, 2018
1,150 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2026	May 30, 2018
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 21, 2021	Oct 22, 2018
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 21, 2022	Oct 22, 2018
900 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 20, 2023	Oct 22, 2018
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	-	Apr 29, 2022	May 31, 2018
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	-	Apr 28, 2023	May 31, 2018
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	-	Apr 30, 2024	May 31, 2018

- * Paid up debt capital represents secured non-convertible debentures (net of processing cost).
- ** Debt to equity: non-current debts (including derivative exposure relating to these debts) / total net worth
- *** Debt service coverage ratio : EBDIT / (interest + principal repayment during the period for non-current loans)
- # Interest service coverage ratio: EBDIT / interest expenses

- 6 The revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 01, 2017, the revenue from operations for three months ended September 30, 2017, December 31, 2017 and March 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- 7 The figures of current quarter (i.e., three months ended March 31, 2018) and the corresponding previous quarter (i.e., three months ended March 31, 2017) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 9 The above results were reviewed by the Audit Committee on May 9, 2018 and approved by the Board of Directors at its meeting held on May 10, 2018.



For and on behalf of the Board
of Directors of Apollo Tyres Limited

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: May 10, 2018

APOLLO TYRES LTD

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**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
Total Income from Operations	40,313.34	40,500.67	35,894.14	150,954.13	141,699.56
Net Profit for the period before tax and Exceptional Item	3,344.91	3,503.26	2,585.33	10,123.31	14,355.45
Net Profit for the period before tax and after Exceptional Item	3,344.91	3,503.26	2,585.33	10,123.31	14,355.45
Net Profit for the period after tax	2,501.09	2,452.96	2,282.39	7,238.82	10,989.99
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,236.87	2,278.73	1,268.99	11,861.09	8,090.19
Paid up Equity Share Capital (Face value of Re 1/- per share)	572.05	572.05	509.02	572.05	509.02
Paid up Debt Capital				10,737.85	7,250.00
Reserves excluding Revaluation Reserves				97,163.45	72,359.30
Capital Redemption Reserve				44.40	44.40
Debenture Redemption Reserve				629.31	469.12
Net Worth				97,766.72	72,899.54
Debt Equity Ratio				0.40	0.32
Debt Service Coverage Ratio				4.27	7.10
Interest Service Coverage Ratio				7.24	13.03
Earnings Per Share (of Re 1 each) (not annualised)					
Basic:	4.37	4.33	4.48	13.43	21.59
Diluted:	4.37	4.33	4.48	13.43	21.59

Notes:

1) The key standalone financial information of the Company is as under:

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
Sales	27,924.05	26,346.22	25,912.42	103,881.26	98,066.22
Net Profit before tax	3,052.69	2,852.17	2,093.01	8,673.11	10,856.34
Net Profit after tax	2,236.81	2,039.82	1,762.93	6,223.88	8,027.58

2) The revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 01, 2017, the revenue from operations for three months ended September 30, 2017, December 31, 2017 and March 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.

3) The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results (Consolidated/Standalone) are available on the Stock Exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (www.apollotyres.com).

 For and on behalf of the Board
of Directors of Apollo Tyres Limited

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

 Place: Gurgaon
Date: May 10, 2018