



APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurgaon 122001, India

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apolloytyres.com

GST No.: 06AAACA6990Q1Z2

ATL/SEC-21

February 14, 2022

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza
Bandra- Kurla Complex
Bandra (E)
Mumbai- 400 051.

Dear Sir,

Sub: Utilization of issue proceeds of non-convertible securities

In pursuant to Regulation 52(7) of SEBI (LODR) Regulations, 2015, we hereby confirm that the Company had fully utilized the issue proceeds of all non-convertible securities.

The Certificates issued by the Statutory Auditors and letters sent to the Trustee on the above matter are enclosed herewith for your information and records.

Thanking you,

**Yours faithfully,
FOR APOLLO TYRES LTD.**

A handwritten signature in blue ink that reads 'Seema Thapar'.

**(SEEMA THAPAR)
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl : as above



Walker Chandiook & Co LLP

To

The Board of Directors
Apollo Tyres Limited
7, Institutional Area, Sector 32
Gurugram
Haryana

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

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Independent Auditor's Certificate on the Statement of sources of fund and application of funds, pursuant to the requirements of sub-clause (i) of clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 June 2021 with Apollo Tyres Limited ('the Company').
2. The accompanying Statement of sources of funds and application of funds raised by way of issue of non-convertible debentures ('NCDs') by the Company during the year ended 31 March 2021 ('the Statement') has been prepared by the Company's management, pursuant to the requirements of sub-clause (i) of clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) ('the SEBI Regulations') for the purpose of submission to the Debenture Trustees of the Company. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the SEBI Regulations and debenture trustee agreement for the purpose of furnishing this Statement and also for providing all relevant information to the Debenture Trustees.



Walker Chandiook & Co LLP

Independent Auditor's Certificate on the Statement of sources of fund and application of funds, pursuant to the requirements of sub-clause (i) of clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debtenture Trustees) Regulations, 1993 (as amended) (Cont'd)

Auditor's Responsibility

5. Pursuant to requirement of the SEBI Regulations, it is our responsibility to express limited assurance in the form of conclusion whether anything has come to our attention that causes us to believe that the funds raised by way of issue of NCDs have not been applied by the Company for the purpose for which such funds were raised, as mentioned in the Statement, based on the examination of the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the year ended 31 March 2021.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion vide our review report dated 12 May 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the cash flow statement forming part of the audited financial statements for the year ended 31 March 2021 to trace the issue proceeds and amount utilised in connection to the NCDs issued;
 - b) Ensured that the amount of capital expenditure incurred by the Company along with the repayments of the working capital loans is more than the amount of funds raised by issue of non-convertible debentures of the Company.
 - c) Ensured that the Company has met the objects of the issue of NCDs from the debenture trustee agreement entered into between the Company and Debenture Trustee.
 - d) Ensured the NCDs details and allotment date from the debenture trustee agreement and audited financial statements for the year ended 31 March 2021.
 - e) Recomputed the arithmetical accuracy of the Statement; and;
 - f) Obtained necessary representations from the Management of the Company.



Walker Chandiook & Co LLP

Independent Auditor's Certificate on the Statement of sources of fund and application of funds, pursuant to the requirements of sub-clause (i) of clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) (Cont'd)

Conclusion

10. Based on the procedures performed above, evidences obtained, and the information and explanations along with the representations provided by the Management, nothing has come to our attention that causes us to believe the funds raised by way of issue of NCDs have not been applied by the Company for the purpose for which such funds were raised, as mentioned in the Statement, based on the examination of the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the year ended 31 March 2021.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of complying with the SEBI Regulations which, requires it to submit the certificate with the accompanying Statement to the Debenture Trustees, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Arun Tandon

Partner

Membership No.: 517273



UDIN: 21517273AAAACP3522

Place: New Delhi

Date: 14 June 2021

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GST No.: 06AAACA6990Q1Z2



Appendix I forming part of the Certificate dated 14 June 2021

Statement of sources of funds and application of funds

Vistra ITCL (India) Ltd.
The IL&FS Financial Centre
G-Block, Plot C-22, 7th Floor BKC
Bandra (East)
Mumbai- 400 051

Kind Attn: **Mr. Vihang Chavan**

Dear Sir,

We hereby present the details in relation to funds raised through non-convertible debentures and its utilization:

(Rs. / Million)

S. No.	Particulars	Purpose	Allotment Date	Issue Proceeds	Amount Utilized
1.	NCD – 8.75%	Capital expenditure	09 April 2020	5,000/-	5,000/-
2.	NCD – 7.70%	Working capital augmentation, refinance of existing lenders, regular capital expenditure and overseas acquisition financing	18 May 2020	5,000/-	5,000/-
	Total			10,000/-	10,000/-

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



Authorized Signatory

Name: **Davendra Mittal**
Designation: **Head Corporate Finance**

Place: **Gurugram**
Date: **14 June 2021**

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

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To
The Board of Directors
Apollo Tyres Limited
7, Institutional Area, Sector 32
Gurugram
Haryana

Independent Auditor's Certificate on the Statement of sources of fund and application of funds, pursuant to the requirements of sub-clause (i) of clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 January 2020 with Apollo Tyres Limited ('the Company').
2. The accompanying Statement of sources of funds and application of funds raised by way of issue of non-convertible debentures ('NCDs') by the Company during the period from 01 April 2016 to 31 March 2018 ('the Statement') has been prepared by the Company's management pursuant to the requirements of sub-clause (i) of clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) ('the SEBI Regulations') for the purpose of submission to the Debenture Trustees of the Company. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the SEBI Regulations and debenture trustee agreement for the purpose of furnishing this Statement and also for providing all relevant information to the Debenture Trustees.



Independent Auditor's Certificate on the Statement of sources of fund and application of funds, pursuant to the requirements of sub-clause (i) of clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) (Cont'd)

Auditor's Responsibility

5. Pursuant to requirement of the SEBI Regulations, it is our responsibility to express limited assurance in the form of conclusion whether anything has come to our attention that causes us to believe that the funds raised by way of issue of NCDs have not been applied by the Company for the purpose for which such funds were raised, as mentioned in the Statement, based on the examination of the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the year ended 31 March 2017 and 31 March 2018, respectively.
6. The audited financial statements, for the year ended 31 March 2018, as referred to in paragraph 5 above, have been audited by us, on which we have expressed unmodified audit opinion vide our report dated 10 May 2018. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. The audited financial statements for the year ended 31 March 2017, as referred to in paragraph 5 above, have been audited by predecessor auditor, Deloitte Haskins & Sells, Chartered Accountants, who have expressed unmodified audit opinion vide their audit report dated 05 May 2017. The audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the cash flow statement forming part of the audited financial information for the year ended 31 March 2017 and 31 March 2018 to trace the issue proceeds and amount utilised in connection to the NCDs issued;
 - b) Ensured that the amount of capital expenditure incurred by the Company is more than the amount of funds raised by issue of non-convertible debentures and other long term borrowings of the Company.
 - c) Ensured that the Company has met the objects of the issue of NCDs from the debenture trustee agreement entered into between the Company and Debenture Trustee.
 - d) Ensured the NCD details and allotment date from the debenture trustee agreement and audited financial statements for the year ended 31 March 2017 and 31 March 2018.
 - e) Recomputed the arithmetical accuracy of the Statement; and;
 - f) Obtained necessary representations from the Management of the Company.



Walker Chandiook & Co LLP

Independent Auditor's Certificate on the Statement of sources of fund and application of funds, pursuant to the requirements of sub-clause (i) of clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) (Cont'd)

Conclusion

11. Based on the procedures performed as above, evidences obtained, and the information and explanations, along with the representations provided to us by the management, nothing has come to our attention that causes us to believe that the funds raised by way of issue of NCDs have not been applied by the Company for the purpose for which such funds were raised, as mentioned in the Statement, based on the examination of the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the year ended 31 March 2017 and 31 March 2018, respectively.

Other matter

12. The financial statements referred to in paragraph 7 above for the financial year ended 31 March 2017, have been audited by Deloitte Haskins & Sells, Chartered Accountants, who have expressed an unmodified audit opinion vide their audit report dated 05 May 2017 and whose report has been furnished to us by the Management and which has been relied upon by us for the purpose of our examination. Our opinion is not modified in respect of this matter.

Restriction on distribution or use

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
14. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Debenture Trustees, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Arun Tandon

Partner

Membership No.: 517273

UDIN: 20517273AAAAAC4508



Place: Gurugram

Date: 24 January 2020

APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurgaon 122001, India

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GST No.: 06AAACA6990Q1Z2



Appendix I

Statement of sources of funds and application of funds

Vistra ITCL (India) Ltd.
The IL&FS Financial Centre
G-Block, Plot C-22, BKC
Bandra (East)
Mumbai- 400 051

Kind Attn: **Mr. Vihang Chavan**

Dear Sir,

We hereby presents the details in relation to funds raised through non-convertible debentures and its utilization:

(Rs. / Lacs)					
S. No.	Particulars	Purpose	Allotment Date	Issue Proceeds	Amount Utilised
1.	NCD – 8.65%	Chennai Capex & Other Normal Capex	30-05-2016	32,500/-	32,500/-
2.	NCD – 7.50%	Chennai Capex & Other Normal Capex	21-10-2016	30,000/-	30,000/-
3.	NCD – 7.80%	Chennai Capex & Other Normal Capex	31-05-2017	45,000/-	45,000/-
	Total			107,500/-	107,500/-

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

Authorized Signatory

Name: Davendra Mittal
Designation: Head-Corporate Finance

Place: Gurgaon
Date: 24-01-2020