

Report on the Preparation of the Annual Financial Statements

as at

31 March 2019

of

Apollo Tyres (Germany) GmbH

Entwicklung von Autoreifen

Am Prime-Parc 17

65479 Raunheim

by

Congruentia Strien-Geis

Steuerberater

Rechtsanwalt

Stephanstraße 10

60313 Frankfurt

as at 31/03/2019

Apollo Tyres (Germany) GmbH Entwicklung von Autoreifen, 65479 Raunheim

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1. Acceptance of the engagement

1.1 Client and definition of the engagement

The management of

**Apollo Tyres (Germany) GmbH,
Raunheim**

- hereinafter also abbreviated to "Apollo GmbH" or "company" -

engaged us to prepare the annual financial statements as at 31 March 2019 on the basis of the vouchers, accounting records and inventory records provided to us, which we have not audited in accordance with the terms of our engagement.

Our engagement to prepare the annual financial statements did not comprise any activities over and above the engagement type and thus no extended responsibilities as tax adviser.

The company is a small corporation according to the size classes set out in § 267 of the *Handelsgesetzbuch* (HGB – German Commercial Code).

The size-related exemptions set out in §§ 267, 276, 288 and 274a of the *Handelsgesetzbuch* (HGB – German Commercial Code) were applied in preparing the annual financial statements.

The annual financial statements as at 31 March 2018 and the other required documents have been published.

As the preparation of a report on the preparation of the annual financial statements was agreed, but the concrete nature and scope of our reporting were not expressly defined in the agreements governing our engagement, we have reported on the scope and results of our activities in accordance with customary professional standards within the meaning of the *Verlautbarung der Bundessteuerberaterkammer zu den Grundsätzen für die Erstellung von Jahresabschlüssen* (Pronouncement by the German Federal Chamber of Tax Advisers on the Principles for the Preparation of Annual Financial Statements) dated 12/13 April 2010.

On acceptance of the engagement, we received an assurance from our client that the documents and explanations necessary for the performance of the engagement would be provided to us in full.

General Engagement Terms

The *Allgemeine Geschäftsbedingungen für Steuerberater und Steuerberatungsgesellschaften* (General Engagement Terms for Tax Consultants) attached to this report, are decisive for the realization of the engagement and our responsibility, including those to third parties.

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1.2 Performance of the engagement

In the course of the preparation of the annual financial statements and in our reporting on these preparation activities, we have complied with the relevant standards of the legislation regulating our profession and our professional obligations, including the principles of independence, diligence, confidentiality and personal professional responsibility (§ 57 of the *Steuerberatungsgesetz/StBerG* – German Tax Advisory Services Act).

Preparation of the annual financial statements does not include the necessary decisions on the exercise of material and formal accounting options (recognition, measurement and presentation options, as well as management judgement). We exercised existing accounting options in the course of preparing the financial statements as directed by the business owner or the management.

The same applies to decisions on the application of simplified preparation and publication options relating to annual financial statements for small and medium-sized companies.

In addition, we informed our client about statutory deadlines governing the preparation, adoption and publication of the annual financial statements.

We have introduced arrangements at our professional services firm that provide a reasonable level of assurance that the statutory provisions and professional rules are complied with in the performance of the engagement to prepare annual financial statements, including reporting.

We observed the principles of cost-effectiveness and materiality when preparing the annual financial statements.

Preparation of the annual financial statements required us to be aware of and observe the applicable statutory provisions, including German Accepted Accounting Principles, relevant provisions of the partnership agreement, as well as the relevant professional pronouncements.

We would be required to clarify doubts about whether the documents provided had been properly compiled. If these doubts were to be confirmed and the errors were not then rectified, We would express resulting reservations in our attestation report if these were material for the annual financial statements. If explanations were to refused or documents necessary for clarifications were not provided, or if the performance of corresponding assessments were to be refused, We would be required to withdraw from our engagement.

We are not permitted to issue an attestation report in the event of serious errors whose effects cannot be defined precisely in the accounting records, the inventory records, or other areas of the accounting system that were not within the scope of our audit, and which our client was unwilling or unable to rectify. In such cases, we would be required to notify our client in writing of the errors and to decide whether it would be appropriate to withdraw from our engagement.

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The annual financial statements were prepared in accordance with the statutory provisions of commercial and tax law, German Accepted Accounting Principles and the provisions of the partnership agreement.

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2. Basis of preparation of the annual financial statements

2.1 Accounting records and inventory records, information provided

The company is required by § 238 of the *Handelsgesetzbuch* (HGB – German Commercial Code) to keep accounting records.

The accounting was prepared using the company's IT systems SAP).

The payroll accounting was prepared using our IT systems. In accordance with a certificate issued by Ernst & Young GmbH on 19 November 2015, the DATEV eG "Lohn im RZ mit LODAS" payroll accounting software used for this purpose satisfies the requirements for proper payroll accounting.

There were no significant organisational changes in the procedures used in the accounting system.

Information was provided by the management.

All requested information, explanations and documentary evidence were readily provided by the management and the employees nominated as information providers.

2.2 Findings on the basis of preparation of the annual financial statements

The annual financial statements were prepared using our IT systems. In accordance with a certificate issued by Ernst & Young GmbH on 28 February 2018, the DATEV eG, Nuremberg, "Kanzlei-Rechnungswesen" accounting software used for this purpose satisfies the requirements for proper financial accounting and preparation of the annual financial statements.

Adequate provisions and valuation allowances were recognised to take account of all risks existing at the balance sheet date that were identifiable by the date of preparation of the annual financial statements. Any such risks arising after the balance sheet date are disclosed in the notes to the financial statements.

The individual items of the balance sheet and the income statement are presented in detail in the explanatory section.

as at 31/03/2019

Apollo Tyres (Germany) GmbH Entwicklung von Autoreifen, 65479 Raunheim

3. Legal and economic position

3.1 Legal position

Company name:	Apollo Tyres (Germany) GmbH
Legal form:	GmbH
Date of formation:	31/08/2015
Registered office:	Frankfurt am Main
Address:	Am Prime-Parc 17 65479 Raunheim
Name in commercial register:	Apollo Tyres (Germany) GmbH
Entered in commercial register:	Handelsregister
Register court:	Frankfurt am Main
No. of register court:	HRB 103648
Financial year:	01 April to 31 March
Duration of the company:	for an indefinite period
Purpose of the company:	Entwicklung von Autoreifen
Subscribed capital:	25.000,00 €
Management, representation:	Mr.V.Kumar Mittal, Mr.Udo Kuhlmann, Mr.Daniele Lorenzetti

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3.2 Tax position

By virtue of its activities, the entity is subject to corporate income tax, trade tax and VAT.

Trade tax was calculated in the course of preparing the financial statements.

The entity is registered under tax no. 021 191 09242 with the tax office in Groß-Gerau.

The most recent external tax audit was performed as directed by the tax office in Groß-Gerau in November 2018 . The wage tax audit covered the years 2016 and 2017. The audit report was finalized on November 12, 2018.

The tax returns up to and including 2018 were filed with the tax office; no assessments for these tax returns have yet been received.

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4. Nature and scope of the preparation work

Unless documented in this report on the preparation of the annual financial statements, we documented the nature, scope and results of the individual preparation activities performed during of our engagement in our working papers.

The subject of the preparation with no assessments comprises the preparation of the balance sheet and income statement, as well as of the notes to the financial statements and additional components of the financial statements, on the basis of the accounting records, the inventory records and the accounting policies required to be applied.

Our engagement to prepare the annual financial statements in accordance with the legal requirements on the basis of the documents provided, taking into account the information received and the closing entries prepared, did not extend to the assessment of the appropriateness and function of internal controls and of whether the accounting records have been properly compiled. In particular, the assessment of the stock-taking records, of correct application of the accrual and matching principle, and of recognition and measurement did not fall within the scope of our engagement.

If closing entries were prepared, e.g. the calculation of depreciation, amortisation and write-downs, valuation allowances, and provisions, these were based on the documents and information provided without any assessment of their accuracy.

Although we do not assess the vouchers, accounting records and inventory records in the course of the preparation with no assessments in accordance with the terms of our engagement, we draw our client's attention to evident inaccuracies in the documents provided that become apparent to us as professional practitioners in the course of performing the engagement, make suggestions as to how they can be corrected and monitor that they are implemented appropriately in the annual financial statements.

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Apollo Tyres (Germany) GmbH Entwicklung von Autoreifen, 65479 Raunheim

6. Notes on the items in the balance sheet and profit and loss account**A. Fixed assets****I. Tangible fixed assets****1. Technical equipment and machinery 30,463.19 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Technical equipment and machinery	30,463.19	36,347.14

2. Other equipment, operating and office equipment 34,935.14 EUR

Description	31/03/2019 EUR	31/03/2018 EUR
Office fittings	34,171.24	37,590.85
Other operating and office equipment	<u>763.90</u>	<u>17,697.49</u>
	<u>34,935.14</u>	<u>55,288.34</u>

Total tangible fixed assets 65,398.33 EUR**Total fixed assets 65,398.33 EUR****B. Current assets****I. Receivables and other assets****1. Trade receivables 668.73 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Trade receivables	668.73	1,386.70

2. Receivables from affiliated companies 1,772,798.57 EUR

Description	31/03/2019 EUR	31/03/2018 EUR
Trade rec. affiliated companies	1,772,798.57	1,598,117.79

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3. Other assets **14,998.67 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Receivables from employees (payroll)	0.00	2,515.45
Social security liabilities	0.00	4,148.66
VAT, current year	16,674.25	23,175.00
VAT, earlier years	<u>1,675.58-</u>	<u>0.00</u>
	<u>14,998.67</u>	<u>29,839.11</u>

II. Cash-in-hand, central bank balances, bank balances and cheques **123,981.52 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Bank	123,981.52	141,685.74

C. Prepaid expenses **19,454.64 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Prepaid expenses	19,454.64	16,118.96

Other assets **0.00 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Liabls for amounts w/held fr employees	0.00	1,287.10

Total Assets **1,997,300.46 EUR****A. Equity****I. Subscribed capital** **25,000.00 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Subscribed capital	25,000.00	25,000.00

II. Capital reserves **575,000.00 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Capital reserves	575,000.00	575,000.00

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III. Retained profits brought forward **546,537.86 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Retained profits bef apprprtn net profit	546,537.86	277,039.59

IV. Net income for the financial year **289,536.85 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Net income for the financial year	289,536.85	269,498.27

B. Provisions
1. Provisions for taxes **39,701.20 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Provision for trade tax, EStG s. 4(5b)	19,041.00	80,159.00
Provisions for corporate income tax	<u>20,660.20</u>	<u>97,398.27</u>
	<u>39,701.20</u>	<u>177,557.27</u>

2. Other provisions **278,108.29 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Other provisions	205,715.38	70,987.54
Provisions for vacation pay	67,392.91	54,641.90
Provsns period-end closing/ audit costs	<u>5,000.00</u>	<u>12,000.00</u>
	<u>278,108.29</u>	<u>137,629.44</u>

C. Liabilities
1. Trade payables **145,061.31 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Trade pybls, no sep. rec./pybls acctng	145,061.31	154,632.39

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2. Liabilities to affiliated companies **24,295.79 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Liabilities to affiliated companies	24,295.79	197,990.11

3. Other liabilities **74,059.16 EUR**

Description	31/03/2019 EUR	31/03/2018 EUR
Other allocation accs (interim accs)	11,302.24	4,185.18
Payroll liabilities	872.32	8,423.96
Liabls for amounts w/held fr employees	79.76	0.00
Wage and church tax payables	54,761.33	53,114.67
Social security liabilities	<u>7,043.51</u>	<u>0.00</u>
	<u>74,059.16</u>	<u>65,723.81</u>

Total Equity and Liabilities **1,997,300.46 EUR**
1. Sales **4,596,280.09**

Description	31/03/2019 EUR	31/03/2018 EUR
Revenues serv. udr. section 13b UStG	4,588,174.78	4,172,536.72
Revenue, 19% VAT	<u>8,105.31</u>	<u>23,435.74</u>
	<u>4,596,280.09</u>	<u>4,195,972.46</u>

2. Gross revenue for the period **4,596,280.09**
3. Other operating income
a) Miscellaneous other operating income **55,614.92**

Description	31/03/2019 EUR	31/03/2018 EUR
Allctd.oth.n-c bnfts provsn car, 19% VAT	55,614.92	45,543.09

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4. Personnel expenses

		2018/2019 EUR
a) Wages and salaries		<u>2,741,922.39</u>
Description	31/03/2019 EUR	31/03/2018 EUR
Wages and salaries	2,676,108.69	2,356,483.07
Salaries	0.00	5,699.88-
Wages for marginal part-time work	2,607.00	337.50
Flat-rate tax on other benefits	0.00	188.94
Non-cash bnft/ serv employees	62,300.64	78,079.04
Capital-forming payments	478.56	478.56
	<u>427.50</u>	<u>11,818.25</u>
	<u>2,741,922.39</u>	<u>2,441,685.48</u>
		2018/2019 EUR

b) Social security, post-employment and other employee benefit costs

		2018/2019 EUR
b) Social security, post-employment and other employee benefit costs		<u>391,956.07</u>
Description	31/03/2019 EUR	31/03/2018 EUR
Statutory social security expenses	389,493.40	363,925.35
Vol. social benfts not subj to wage tx	50.00	202.00
Cost of old age pensions	<u>2,412.67</u>	<u>1,721.51</u>
	<u>391,956.07</u>	<u>365,848.86</u>

5. Depreciation, amortisation and write-downs

		2018/2019 EUR
a) Amortisation and write-downs of intangible fixed assets and depreciation and write downs of tangible fixed assets		<u>26,237.15</u>
Description	31/03/2019 EUR	31/03/2018 EUR
Depreciation of tangible fixed assets	26,237.15	26,438.76

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6. Other operating expenses

		2018/2019 EUR
a) Occupancy costs		<u>167,090.74</u>
<u>Description</u>	<u>31/03/2019 EUR</u>	<u>31/03/2018 EUR</u>
Rent (immovable property)	161,899.49	146,465.07
Gas, electricity, water	<u>5,191.25</u>	<u>6,855.83</u>
	<u>167,090.74</u>	<u>153,320.90</u>
		2018/2019 EUR
b) Insurance premiums, fees and contributions		<u>12,803.12</u>
<u>Description</u>	<u>31/03/2019 EUR</u>	<u>31/03/2018 EUR</u>
Contributions	12,803.12	3,885.75
		2018/2019 EUR
c) Cost of third-party repairs and maintenance		<u>861.63</u>
<u>Description</u>	<u>31/03/2019 EUR</u>	<u>31/03/2018 EUR</u>
Repairs/maintenance operat/office equipm	861.63	47.87
		2018/2019 EUR
d) Vehicle fleet expenses		<u>305,276.53</u>
<u>Description</u>	<u>31/03/2019 EUR</u>	<u>31/03/2018 EUR</u>
Motor vehicle insurance	4,550.40	29,948.41
Current motor vehicle operat. costs	55,366.86	48,165.96
Motor vehicle repairs	5,617.51	18,691.18
Operating leases (motor vehicles)	<u>239,741.76</u>	<u>259,390.96</u>
	<u>305,276.53</u>	<u>356,196.51</u>

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		2018/2019 EUR
e) Advertising and travel expenses		<u>415,374.42</u>
	31/03/2019 EUR	31/03/2018 EUR
Description		
Entertainment expenses	4,248.66	1,541.18
Non-deductible entertainm. expenses	1,820.85	660.51
Non-deductible business expenses	0.00	105.01
Employee travel expenses	2,751.47-	5,488.84
Employee trav. expn, accommodation costs	185,854.94	174,621.81
Employee travel expenses, cost of travel	162,749.74	118,226.90
Employee trav. expn, addnl substnc costs	<u>63,451.70</u>	<u>65,605.07</u>
	<u>415,374.42</u>	<u>366,249.32</u>
		2018/2019 EUR
f) Selling and distribution expenses		<u>78,802.26</u>
	31/03/2019 EUR	31/03/2018 EUR
Description		
Outgoing freight	2,832.10	827.27
Third-party services (distribution)	<u>75,970.16</u>	<u>43,404.07</u>
	<u>78,802.26</u>	<u>44,231.34</u>
		2018/2019 EUR
g) Miscellaneous operating costs		<u>96,591.74</u>
	31/03/2019 EUR	31/03/2018 EUR
Description		
Other operating expenses	23,165.37	43,602.69
Postage	919.37	489.49
Telephone	20,139.28	8,497.60
Office supplies	3,297.06	7,996.28
Training costs	6,073.40	8,678.68
Legal and consulting costs	36,288.40	26,480.00
Period-end closing and audit costs	5,000.00	0.00
Other operating supplies	0.00	3,716.60
Incidental monetary transaction costs	<u>1,708.86</u>	<u>1,091.84</u>
	<u>96,591.74</u>	<u>100,553.18</u>

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		<u>2018/2019 EUR</u>
7. Other interest and similar income		<u>1.40</u>
Description	31/03/2019 EUR	31/03/2018 EUR
Other interest income	1.40	59.95
		<u>2018/2019 EUR</u>
8. Interest and similar expenses		<u>45.00</u>
Description	31/03/2019 EUR	31/03/2018 EUR
Int. expns, sec 233a AO, deductible	45.00	0.00
		<u>2018/2019 EUR</u>
9. Taxes on income		<u>120,895.78</u>
Description	31/03/2019 EUR	31/03/2018 EUR
Corporate income tax	61,836.69	57,373.11
Solidarity surcharge	3,401.09	3,155.52
	<u>55,658.00</u>	<u>51,695.00</u>
	<u>120,895.78</u>	<u>112,223.63</u>
		<u>2018/2019 EUR</u>
10. Net income/net loss after tax		<u>294,039.58</u>
		<u>2018/2019 EUR</u>
11. Other taxes		<u>4,502.73</u>
Description	31/03/2019 EUR	31/03/2018 EUR
Other taxes	1,630.58	0.00
Motor vehicle tax	<u>2,872.15</u>	<u>1,395.63</u>
	<u>4,502.73</u>	<u>1,395.63</u>

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		2018/2019 EUR
12. Net income for the financial year		<u>289,536.85</u>
Description	31/03/2019 EUR	31/03/2018 EUR
Net income for the financial year	289,536.85	269,498.27

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7. Enclosures

Balance sheet to 31 March 2019

Apollo Tyres (Germany) GmbH Entwicklung von Autoreifen, 65479 Raunheim

ASSETS

Equity and liabilities

	EUR	Financial year EUR	Prior year EUR		EUR	Financial year EUR	Prior year EUR
A. Fixed assets				A. Equity			
I. Tangible fixed assets				I. Subscribed capital		25,000.00	25,000.00
1. Technical equipment and machinery	30,463.19		36,347.14	II. Capital reserves		575,000.00	575,000.00
2. Other equipment, operating and office equipment	<u>34,935.14</u>	65,398.33	55,288.34	III. Retained profits brought forward		546,537.86	277,039.59
B. Current assets				IV. Net income for the financial year		289,536.85	269,498.27
I. Receivables and other assets				B. Provisions			
1. Trade receivables	668.73		1,386.70	1. Provisions for taxes	39,701.20		177,557.27
2. Receivables from affiliated companies	1,772,798.57		1,598,117.79	2. Other provisions	<u>278,108.29</u>	317,809.49	137,629.44
3. Other assets	<u>14,998.67</u>	1,788,465.97	29,839.11	C. Liabilities			
II. Cash-in-hand, central bank balances, bank balances and cheques		123,981.52	141,685.74	1. Trade payables	145,061.31		154,632.39
C. Prepaid expenses		19,454.64	16,118.96	- of which due within one year			
Other assets		0.00	1,287.10	EUR 145,061.31 (EUR 154,632.39)			
				2. Liabilities to affiliated companies	24,295.79		197,990.11
				- of which due within one year			
				EUR 24,295.79 (EUR 197,990.11)			
				3. Other liabilities	<u>74,059.16</u>	243,416.26	65,723.81
				- of which taxes			
				EUR 54,761.33 (EUR 53,114.67)			
				- of which social security			
				EUR 7,043.51 (EUR 0.00)			
Carry forward		1,997,300.46	1,880,070.88	Carry forward		1,997,300.46	1,880,070.88

Notes

General information about the annual financial statements

The annual financial statements were prepared in accordance with the provisions of §§ 42 ff. HGB in compliance with the supplementary provisions for small corporations.

Disclosures on accounting policies

Accounting policies

Purchased intangible assets were recognised at cost; finite-lived intangible assets are amortised.

Tangible assets were recognised at cost; finite-lived tangible assets are depreciated.

The measurement of receivables and securities reflects all identifiable risks.

Tax provisions contain the taxes attributable to the financial year that have not yet been assessed.

The other provisions were recognised for all further uncertain liabilities. They reflect all identifiable risks.

Liabilities are recognised at their settlement amount.

Balance sheet disclosures

Disclosure on receivables with a remaining term of more than one year

The amount of receivables with a remaining term of more than one year amounts to EUR 0,00 (prior year: EUR 0,00).

Amount of liabilities with a remaining term of > 5 years and of collateral

The total amount of recognised liabilities with a remaining term of more than 5 years is EUR 0,00 (prior year: EUR 0,00).

Disclosure on remaining maturity comments

Liabilities with a remaining term of up to one year amount to EUR 243,416.26 (prior year: EUR 418,346.31).

Income statement disclosures

Other disclosures

Average number of employees during the financial year

The average number of employees during the financial year in the company was 31.

Signature of management

Apollo Tyres (Germany) GmbH Entwicklung von Autoreifen, 65479 Raunheim

Place, date

Signature

as at 31/03/2019

Apollo Tyres (Germany) GmbH Entwicklung von Autoreifen, 65479 Raunheim

General engagement terms for tax advisers and tax advisory firms