

Apollo Tyres (Greenfield) B.V.

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Amsterdam, the Netherlands

ANNUAL REPORT 2021/2022

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1. FINANCIAL STATEMENTS

Apollo Tyres (Greenfield) B.V.

		31 March 2022 EUR		31 March 2021 EUR	
ASSETS					
Fixed assets					
<i>Financial fixed assets</i>	[1]	7,184		7,184	
Participations in group company			7,184		7,184
Current assets					
<i>Receivables</i>	[2]				
Receivables from group companies		264,251		258,548	
Taxes and premiums social insurance		6,486	270,737	6,486	265,034
<i>Cash at bank and in hand</i>	[3]		20,013		20,226
Total assets			297,934		292,444

Apollo Tyres (Greenfield) B.V.

SHAREHOLDERS' EQUITY AND LIABILITIES	31 March 2022	31 March 2021
	EUR	EUR
Shareholders' equity	[4]	
Issued share capital	36,001	36,001
Other reserves	254,734	250,442
	290,735	286,443
Current liabilities	[5]	
Accrued liabilities	7,199	6,001
	7,199	6,001
Total shareholders' equity and liabilities	297,934	292,444

1.2 Profit and loss account as of 31 March 2022

		31 March 2022	31 March 2021
		EUR	EUR
Net financing income	[6]	5,616	5,580
Gross operating result		5,616	5,580
Other operating costs	[7]	1,324	6,692
Total operating costs		1,324	6,692
Operating result		4,292	(1,112)
Result before taxation		4,292	(1,112)
Taxation	[8]	-	-
Result after taxation		4,292	(1,112)

1.3 Notes to the financial statements

GENERAL

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, in conformity with the Guidelines for Annual Reporting for small enterprises.

Company

Apollo Tyres (Greenfield) B.V., a private limited liability company based in Amsterdam, the Netherlands has been registered at the Chamber of Commerce under file number 60817283.

Activities

The activities of Apollo Tyres (Greenfield) B.V., having its registered office at Amsterdam, the Netherlands primarily consist of:

- Holding activities
- Financing activities

The actual activities are carried out at Ir. Schiffstraat 370, Enschede, the Netherlands.

Group structure

The company is part of a group, headed by Apollo Tyres Limited, an Indian stocklisted company, with registered address at 3rd Floor, Areekal Mansion, Panampilly Nagar, 68203 Kochi, India.

Consolidation

The Company does not hold a substantial interest in the equity of its participation and does therefore not require to present consolidated financial statements.

Impairment of fixed assets

At each balance sheet date is judged whether there is any indication that an asset may be subject to impairment. If any such indication exists, the recoverable amount of the asset is determined. An impairment is recognized if the carrying amount of an asset is greater than its recoverable amount, the recoverable amount is the higher of net realizable value and value in use.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the treatment per balance sheet item for the principles of primary financial instruments.

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the 'Off-balance sheet incorporated rights and obligations'.

1.3 Notes to the financial statements

Estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed.

Currency

The annual accounts have been prepared in Euros. Receivables, debts and obligations in foreign currencies are converted at the rate as of the balance sheet date. Foreign currency transactions during the reporting period are processed in the annual accounts at the settlement rate. Any rate differences are incorporated in the profit and loss account.

Proposed appropriation of result for the financial year 2021/2022

The board of directors proposes to the general meeting that the result for the 2021/2022 financial year, amounting to EUR 4,292 (2020/2021 EUR -1,112), should be transferred fully to other reserves and that no dividend should be paid.

This proposal has already been incorporated in the financial statements.

Subsequent events

No major post balance sheet events affecting the financial statements have occurred to date.

BALANCE SHEET VALUATION POLICIES

General

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless mentioned otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Financial fixed assets

Participations in associated companies in which no significant influence is exerted on business and financial policies are valued at acquisition price, less any impairments.

Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Cash at bank and in hand

Cash at bank and in hand is valued at nominal value and, insofar as not stated otherwise, is at the free disposal of the company. Cash at bank and in hand relate to immediately due and payable withdrawal claims against credit institutions and cash resources.

Current liabilities

Current liabilities concern debts with a term of less than one year. Upon initial recognition the current liabilities are recorded at the fair value and subsequently valued at the amortized cost.

1.3 Notes to the financial statements

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realizable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.

Profit or loss is determined taking into account the recognition of unrealized changes in fair value of: investment property, securities included in current assets and derivative financial instruments not designated as hedging instruments.

Gross margin

The gross margin represents the spread on the financial income for the year.

Operating costs

Costs are attributed to the financial year to which they relate. Profits are accounted for in the year in which services have been performed. Losses are assumed in the year in which these are foreseeable.

Taxation

Taxation is based on the result in the annual accounts, taking into account tax losses from previous years and the permanent differences between the profit calculation according to the annual accounts on the one hand and according to profit calculation for tax purposes on the other hand. The calculation is made at the current tax rate.

1.4 Notes to the balance sheet

ASSETS

FIXED ASSETS

Financial fixed assets [1]

Participations in group company

Participations in group company have been divided as follows:

Name	Place of business	Share in Capital	Equity in accordance with last annual account	Result in accordance with last annual account
		%	EUR	EUR
Apollo Tyres Cooperatief U.A.	Netherlands	0.0003	2,554	181
			31 March 2022	31 March 2021
			EUR	EUR
Participations in group company			7,184	7,184
Apollo Tyres Cooperatief U.A.				

No movements occurred in the participations in companies.

CURRENT ASSETS

Receivables [2]

	31 March 2022	31 March 2021
	EUR	EUR
Receivables from group companies		
Short term loans Apollo Tyres Coop. U.A.*	264,251	258,548
	264,251	258,548

* The Company executed loan agreement dated 7 June 2017 with its related party, namely, Apollo Tyres Cooperatief U.A. to grant loan upto \$ 10 million. This loan is unsecured and is repayable (on demand) within 1 year from the date of disbursement. The loan carries interest rate of Euribor plus a margin of 225 basis points calculated on annual basis and is due and payable on final settlement of the loan. The interest accrued as at 31 March 2022 amounts to € 0.01 million (previous year: € 0.01 million). The term of the loan outstanding has been further extended for one year. The loan outstanding as at 31 March 2021 amounts to € 0.26 million (previous year € 0.258 million).

1.4 Notes to the balance sheet

	31 March 2022	31 March 2021
	EUR	EUR
Short term loan Apollo Tyres Co-op U.A.		
Value as on 1st April	258,548	252,845
Interest	5,703	5,703
Repayment	-	-
Value as on 31st March	264,251	258,548

	31 March 2022	31 March 2021
	EUR	EUR
Taxes		
Value added tax	6,486	6,486
	6,486	6,486

Cash at bank and in hand [3]

Current account Rabobank	20,013	20,226
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1.4 Notes to the balance sheet

SHAREHOLDERS' EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY [4]

	<u>31 March 2022</u> EUR	<u>31 March 2021</u> EUR
Issued share capital		
Value as of 31 March	<u>36,001</u>	<u>36,001</u>

The issued share capital amounts to EUR 36,000.72, divided into 50,001 shares with a face value of EUR 0.72.

	<u>31 March 2022</u> EUR	<u>31 March 2021</u> EUR
Other reserves		
Value as of 1 April	250,442	251,554
From proposal profit appropriation	4,292	(1,112)
Value as of 31 March	<u>254,734</u>	<u>250,442</u>

The retained part of the result for the year 2021/2022 is EUR 4,291

CURRENT LIABILITIES [5]

	<u>31 March 2022</u>	<u>31 March 2021</u>
Accrued liabilities	7,199	6,001

1.4 Notes to the balance sheet

Off-balance sheet incorporated rights and obligations

Conditional rights

The Company has no conditional rights or obligations.

1.5 Notes to the profit and loss account

	<u>31 March 2022</u>	<u>31 March 2021</u>
	EUR	EUR
Net financing income [6]		
Income from financing activities	5,703	5,703
Expenses from financing activities	(87)	(123)
Net Income /(Expense) from financing activities	5,616	5,580

The Company is acting as an agent and, therefore, total interest income and expenses related to the short-term loans receivable and liability is not presented in the profit and loss account statement on page 6. The total interest income and expenses related to the short-term loans are presented above.

	<u>31 March 2022</u>	<u>31 March 2021</u>
	EUR	EUR
General and administrative expenses [7]		
General costs	1,324	6,692
Auditor's costs	1,200	5,925
Administrative costs	-	676
Bank charges	124	91
General Costs	1,324	6,692
Taxation [8]		
Corporate income tax		
Corporate income tax over 2021-2022 (2020-2021) was calculated in the following manner:		
Result before taxes	4,292	(1,112)
Taxation (at 25%)	1073	(278)
Adjustments for tax losses	(1073)	278
Taxation (At 25%)	-	-

For Apollo Tyres (Greenfield) BV


(V.K. Mittal)

Enschede

Date: 19th August 22



(R. Dewan)

2. Other information

2.1 Independent auditor's report

In accordance with the Guidelines for Annual Reporting for small enterprises the Company does not require an external audit.

2.2 Statutory rules concerning appropriation of result

Article 33 of the articles of association stipulates the following with regard to the appropriation of the result:

The General Meeting shall be authorized to allocate the profits that have been determined through the adoption of the Annual Accounts or to determine how a loss will be accounted for.
A deficit may only be applied against reserves maintained pursuant to the law to the extent permitted by law.