

APOLLO TYRES (LONDON) PVT LTD.

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

APOLLO TYRES (LONDON) PVT LTD.

COMPANY INFORMATION

Directors

V K Mittal
N S Kanwar

Company secretary

Vistra Cosec Limited

Registered number

09353243

Registered office

8 Waterloo Place
St James's
London
SW1Y 4BE

Independent auditor

Cooper Parry Group Limited
Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

APOLLO TYRES (LONDON) PVT LTD.

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APOLLO TYRES (LONDON) PVT LTD.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2022: £Nil).

The directors have not recommended payment of dividend in the year (2022: £Nil).

Directors

The directors who served during the year were:

V K Mittal
N S Kanwar

APOLLO TYRES (LONDON) PVT LTD.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Vishal Kumar Mittal
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V K Mittal
Director

Date: 27 April 2023

APOLLO TYRES (LONDON) PVT LTD.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO TYRES (LONDON) PVT LTD.

Opinion

We have audited the financial statements of Apollo Tyres (London) PVT Ltd. (the 'company') for the year ended 31 March 2023, which comprise the profit and loss account, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of report. We are independent of the company in accordance with the ethical requirements that are relevant to audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

APOLLO TYRES (LONDON) PVT LTD.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO TYRES (LONDON) PVT LTD. (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in report, we do not express any form of assurance conclusion thereon.

In connection with audit of the financial statements, responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in opinion:

- adequate accounting records have not been kept, or returns adequate for audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

APOLLO TYRES (LONDON) PVT LTD.**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO TYRES (LONDON) PVT LTD.
(CONTINUED)****Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud are detailed below.

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes in the year;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and a walkthrough test of controls;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

APOLLO TYRES (LONDON) PVT LTD.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO TYRES (LONDON) PVT LTD.
(CONTINUED)**

Use of report

This report is made solely to the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Steven Ellis" followed by a horizontal line.

Steven Ellis (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 27 April 2023

APOLLO TYRES (LONDON) PVT LTD.**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Administrative expenses	(636,489)	(579,179)
Expenses cross charged	636,489	579,179
Operating profit	<u>-</u>	<u>-</u>
Profit after tax	<u>-</u>	<u>-</u>
Retained earnings at the beginning of the year	(26,266)	(26,266)
Retained earnings at the end of the year	<u>(26,266)</u>	<u>(26,266)</u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

APOLLO TYRES (LONDON) PVT LTD.
REGISTERED NUMBER: 09353243

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	9,647,521	9,870,094
Current assets			
Debtors: amounts falling due within one year	4	739,203	383,803
Cash at bank and in hand		105,049	232,711
		844,252	616,514
Creditors: amounts falling due within one year	5	(18,038)	(12,873)
Net current assets		826,214	603,641
Total assets less current liabilities		10,473,735	10,473,735
Net assets		10,473,735	10,473,735
Capital and reserves			
Called up share capital	6	1,001	1,001
Share premium account	7	10,499,000	10,499,000
Profit and loss account	7	(26,266)	(26,266)
Shareholders' funds		10,473,735	10,473,735

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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V K Mittal
 Director

Date: 27 April 2023

The notes on pages 9 to 12 form part of these financial statements.

APOLLO TYRES (LONDON) PVT LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

Apollo Tyres (London) PVT Ltd. is a limited liability company incorporated and domiciled in England. The address of the registered office is shown on the company information page.

The financial statements are prepared in Pound Sterling (£) which is also the company's functional currency. The financial statements are for the year ended 31 March 2023 (2022: year ended 31 March 2022).

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Disclosure exemptions

The company has adopted the following disclosure exemptions:

Under FRS102 Section 1.12, the company is exempt from the requirement to prepare a statement of cash flows on the grounds that its ultimate parent company, includes the company's cash flows in its own published consolidated financial statements.

The entity is a 'qualifying entity' and has also taken advantage of the exemption from disclosing key management personnel (other than directors emoluments) under FRS 102 Section 1.12.

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publically available, the company has taken advantage of the FRS 102 section 33.1a exemption from disclosing transactions with group undertakings.

1.3 Going concern

At the balance sheet date the company had a strong net current asset position. At the time of signing these accounts, the directors have considered the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts.

On that basis, the directors have prepared these financial statements on a going concern basis.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

APOLLO TYRES (LONDON) PVT LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****1. Accounting policies (continued)****1.4 Tangible fixed assets (continued)**

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property (buildings)	- 30 years
Freehold property (land)	- Nil
Fixtures and fittings	- 4 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

1.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors, creditors and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.6 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Legal advice is sought where appropriate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

APOLLO TYRES (LONDON) PVT LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Employees and directors remuneration

The company has no employees other than the directors, who did not receive any remuneration (2022: £Nil). Directors' remuneration is borne by other group companies.

3. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	10,244,379	869,595	11,113,974
Additions	-	8,718	8,718
At 31 March 2023	<u>10,244,379</u>	<u>878,313</u>	<u>11,122,692</u>
Depreciation			
At 1 April 2022	718,490	525,390	1,243,880
Charge for the year on owned assets	125,223	106,068	231,291
At 31 March 2023	<u>843,713</u>	<u>631,458</u>	<u>1,475,171</u>
Net book value			
At 31 March 2023	<u>9,400,666</u>	<u>246,855</u>	<u>9,647,521</u>
At 31 March 2022	<u>9,525,889</u>	<u>344,205</u>	<u>9,870,094</u>

The directors have assessed that included in freehold property is freehold land of £7,372,066 (2022: £7,372,066) which is not depreciated.

4. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	729,278	382,873
Prepayments	9,925	930
	<u>739,203</u>	<u>383,803</u>

APOLLO TYRES (LONDON) PVT LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	420	946
Other creditors	17,618	11,927
	<u>18,038</u>	<u>12,873</u>

6. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1,001 Ordinary shares of £1.00 each	<u>1,001</u>	<u>1,001</u>

7. Reserves

Share premium account

The share premium account represents any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

8. Controlling party

The immediate parent company is Apollo Tyres (UK) Holdings Ltd., a company registered in the UK.

The company is controlled by Apollo Tyres Limited, a company registered in India, who is the ultimate parent undertaking.

The smallest and largest group where group accounts are prepared is Apollo Tyres Limited.

The consolidated accounts of Apollo Tyres Limited are available to the public on its website www.apollotyres.com/en-gb/ or can be obtained from its registered office, 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, Kerala, India.