

## **Apollo Tyres (Greenfield) B.V.**

Amsterdam, the Netherlands

**ANNUAL REPORT 2023/2024**

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**1. FINANCIAL STATEMENTS**

Apollo Tyres (Greenfield) B.V.

**1.1 Balance sheet as of 31 March 2024**

(Euro)	Notes	As at 31-Mar-24	As at 31-Mar-23
<b>Assets</b>			
<b>Fixed assets</b>			
Participations in group companies	1	7,184	7,184
<b>Financial Fixed Assets</b>		<b>7,184</b>	<b>7,184</b>
<b>Current assets</b>			
<b>Receivables</b>	2	-	272,670
Receivables from group companies			12,643
Cash at bank and in hand	3	57,159	285,313
<b>Total current assets</b>		<b>57,159</b>	<b>285,313</b>
<b>Total assets</b>		<b>64,343</b>	<b>292,497</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Issued share capital	4	36,001	36,001
Other Reserves		25,734	255,296
<b>Total members capital and reserves</b>		<b>61,735</b>	<b>291,297</b>
<b>Current Liabilities</b>			
Accrued liabilities	5	1,299	1,200
Current tax liabilities	6	1,309	-
<b>Total current liabilities</b>		<b>2,608</b>	<b>1,200</b>
<b>Total members capital and liabilities</b>		<b>64,343</b>	<b>292,497</b>

1.2 Profit and loss account for the year ended 31st March 2024

(Euro)	Notes	Period ended 31-Mar-24	Period ended 31-Mar-23
Net financing income	7	13,036	8,432
<b>Gross operating result</b>		<b>13,036</b>	<b>8,432</b>
Other operating costs	8	1,288	7,870
<b>Other operating costs</b>		<b>1,288</b>	<b>7,870</b>
<b>Operating result</b>		<b>11,748</b>	<b>562</b>
<b>Result before taxation</b>		<b>11,748</b>	<b>562</b>
Taxation	9	1,309	-
<b>Result after taxation</b>		<b>10,439</b>	<b>562</b>

## **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 2023/2024**

The board of directors proposes to the general meeting that the result for the 2023/2024 financial year, amounting to EUR 10,439 (2022/2023 EUR 562), 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

FINANCIAL ASSETS (NON-CURRENT)  
Apollo Tyres Cooperatief U.A.  
(membership interest having face value of € 1,000)

	As at 31 March 2024	As at 31 March 2023
	7,184	7,184
	<b>7,184</b>	<b>7,184</b>

CURRENT ASSETS

Receivables [2]

Receivables from group companies  
Short term loans Apollo Tyres Coop. U.A.\*

	-	272,670
	-	<b>272,670</b>

\* The Company executed loan agreement dated 7 June 2017 with its related party, namely, Apollo Tyres Cooperatief U.A. to grant loan upto \$ 10,000,000. The Company disbursed \$6,650,000 under the aforesaid agreement. This loan is unsecured and is repayable (on demand) within 1 year from the date of disbursement which has been further extended. The loan carries interest rate of Euribor plus a margin of 150 basis points. Apollo Tyres Cooperatief U.A. has repaid the loan fully in current year. The loan outstanding as at 31 March 2024 amounts to Nil (previous year: € 250,000). The interest accrued as at 31 March 2024 amounts to Nil (previous year: € 22,770).

Short term loan Apollo Tyres Co-op U.A.  
Value as on 1st April  
Interest

	250,000	250,000
	12,620	22,670
	<b>262,620</b>	<b>272,670</b>
	<b>(62,620)</b>	-
	-	<b>272,670</b>

Repayment  
Value as on 31st March

Cash at bank and in hand [3]  
Bank Current account

	57,159	12,643
	<b>57,159</b>	<b>12,643</b>

SHAREHOLDER EQUITY AND LIABILITIES

SHAREHOLDER EQUITY [4]

Issued share capital  
Value as of 31 March  
The issued share capital amounts to EUR 36,000.72, divided into 50,001 shares with a face value of EUR 0.72

	<b>36,001</b>	<b>36,001</b>
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Other reserves  
Value as of 1 April  
From proposal profit appropriation  
Dividend paid  
Value as of 31 March  
The retained part of the result for the year 2023/2024 is EUR 10439

	255,295	254,734
	10,439	562
	<b>(240,000)</b>	-
	<b>25,734</b>	<b>255,296</b>

Accrued Liabilities [5]  
Accrued liabilities

	1,299	1,200
	<b>1,299</b>	<b>1,200</b>

Current tax liabilities (net) [6]  
Provision for tax

	1,309	-
	<b>1,309</b>	-

**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


	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Net financing income [7]</b>		
Income from financing activities	13,036	8,494
Expenses from financing activities	-	(62)
<b>Net Income/(Expense) from financing activities</b>	<b>13,036</b>	<b>8,432</b>

\* 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.

<b>General and administrative expenses [8]</b>		
Auditor's costs	1,204	1,300
Administrative costs	-	6,486
Bank charges	84	84
	<b>1,288</b>	<b>7,870</b>

<b>Taxation [9]</b>		
Corporate income tax		
Result before taxes	10,439	562
Taxation after adjustment of Previous year losses	1,309	-

For Apollo Tyres (Greenfield) BV

  
(V.K. Mittal)  
Enschede  
Date: 23.08.2024

  
(R. Dewan)  
26.08.2024

**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.