

Apollo Tyres Cooperatief U.A.

Enschede, the Netherlands

ANNUAL REPORT 2023/2024

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1. COMPANY FINANCIAL STATEMENTS

1.1 Balance Sheet as at 31 March 2024

(Euro)	Notes	As at 31-Mar-24	As at 31-Mar-23
Assets			
Non-current assets			
Intangible assets	1	30,382	30,382
Financial assets:			
i) Participations in group companies	2	609,019,991	571,194,692
ii) Participations in other companies	3	887,390	887,390
iii) Other Investments	4	1,735,512	1,612,798
Total non-current assets		611,673,275	573,725,262
Current assets			
Financial assets:			
i) Cash and cash equivalents	5	1,202,063	3,670,363
ii) Loans	6	-	6,017,051
iii) Other financial assets	7	119,906	936,578
Total current assets		1,321,969	10,623,992
Total assets		612,995,244	584,349,254
 MEMBERS' CAPITAL AND LIABILITIES			
Membership Capital			
Membership Capital I	8	306,155,033	306,155,033
Membership Capital II		1,000	1,000
Other Reserves		306,833,412	258,623,650
Total members capital and reserves		612,989,445	564,779,683
Current Liabilities			
Financial liabilities:			
i) Borrowings	9	-	14,962,500
ii) Debts to group companies	10	-	4,599,834
iii) Other financial liabilities	11	5,799	7,237
Total current liabilities		5,799	19,569,571
Total members capital and liabilities		612,995,244	584,349,254

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
Other Income	12	218,818	51,461
Total Income		218,818	51,461
Expenses			
Finance Cost	13	498,947	280,988
Other Expenses	14	132,495	99,041
Total Expenses		631,442	380,029
Profit/(Loss) before tax		(412,624)	(328,568)
Income Tax Expense	15	(108,469)	122,181
Profit/(Loss) after tax		(304,155)	(450,750)
Profit from Subsidiaries Net		47,748,420	49,806,100
Profit		47,444,265	49,355,351

1.3 Notes to the financial statements

General

Apollo Tyres Cooperatief U.A. (the "Cooperative") is a cooperative with exclusion of liability, incorporated under Dutch law on 1 May 2009, having its corporate seat at Enschede, the Netherlands with offices at Ir. Schiffstraat 370, 7547 RD Enschede, the Netherlands.

Activities

The activities of Apollo Tyres Cooperatief U.A. primarily consists of holding activities.

Group structure

The Company is part of a group, headed by Apollo Tyres Limited. The Company is a cooperative with two members; Apollo Tyres Ltd. and Apollo Tyres (Greenfield) B.V..

Consolidation

Consolidated financial statements have not been prepared, as is permitted by Article 408, Book 2 of the Dutch Civil Code. Pursuant to the conditions of this Article, the Company will file with the Trade Register of the Chamber of Commerce in Amsterdam the consolidated Annual Report of its parent company, Apollo Tyres Limited.

Comparison previous year

The accounting principles remained unchanged compared to the previous year except valuation method of Participations in Group Companies. The participations in group companies are valued at Net Asset Value.

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. If it is not possible to determine the recoverable amount for an individual asset, the recoverable amount of the transaction to which the asset belongs 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'.

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.

BALANCE SHEET VALUATION POLICIES

General

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in Euros (EUR).

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 assets

Participations in group companies

Participations in group companies are stated at Net asset value but not lower than nil. Subsidiaries with negative equity values are valued at nil.

Proportion of ownership, interest and voting power held by the company, directly or indirectly are:

	As at 31-Mar-24	As at 31-Mar-23
Apollo Tyres (Europe) B.V.	100%	100%
Apollo Tyres Global R&D B.V.	100%	100%
Apollo Tyres (Thailand) Ltd.	100%	100%
Apollo Tyres Do (Brasil) Ltda.	99.37%	99.37%
Apollo Tyres AG (Switzerland)	100%	100%
Apollo Tyres (Middle East) Fze	100%	100%
Apollo Tyres Holdings (Singapore) Pte Ltd.	100%	100%
Apollo Tyres (UK) Holdings Ltd.	100%	100%
Apollo Tyres (R&D) Gmbh	100%	100%
Reifencom Gmbh, Bielefeld	100%	100%
Apollo (South Africa) Holdings (Pty) Ltd.	100%	100%
Apollo Tires (US) Inc	100%	100%
Saturn F1 Pvt Ltd.	100%	100%

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 and cash equivalents

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

Long-term liabilities

On initial recognition long-term debts are recognized at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognized at the amortized cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

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.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realizable value of the 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.

Taxation

Income Tax includes current and deferred tax. 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 calculations 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.

PRINCIPLES FOR THE PREPARATION OF THE CASH FLOW STATEMENT

The Company takes advantage of section 360.104 of the Richtlijnen voor Jaarverslaggeving and does not prepare a cashflow statement as the consolidated financial statements of Apollo Tyres Ltd. are publicly available on the internet.

1.1 Notes to the balance sheet

1.) Intangible Assets

Description of assets	Gross Block				Accumulated Amortisation				Net Block	
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Amortisation on expense	Disposals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Trademarks	30,382	-	-	30,382	-	-	-	-	30,382	30,382
Total	30,382	-	-	30,382	-	-	-	-	30,382	30,382

2.) : Participation in group companies

	As at 31 March 2024	As at 31 March 2023
Net Position at beginning of year	571,194,692	528,606,158
Subsidiary Result Participations **	47,748,420	49,806,100
Dividends	(10,691,915)	(5,905,761)
Foreign exchange translation differences	768,794	(1,311,805)
Position at end of year *	609,019,991	571,194,692

* The value of € 609,019,991 as at 31st March 2024 reflect the Net Asset Value of group companies.

** Subsidiaries Result Participation is shown gross of Negative participation.

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The participations in group companies as per Net Asset Value as at 31st March 2024 are € 609,019,991 and it is specified below at company level:

Name of Group companies	Place of Business	Share in Capital	Net Asset Value(Equity) in accordance with accounts as at 31st March 2024 (In EURO)	Net Asset Value(Equity) in accordance with accounts as at 31st March 2023 (In EURO)
Apollo Tyres (Europe) B.V. (Formerly known as Apollo Tyres B.V)	Netherlands	100	510,076,154	486,272,801
Apollo Tyres Global R&D B.V.	Netherlands	100	8,071,094	5,794,755
Apollo Tyres (Thailand) Ltd.	Thailand	100	1,319,873	1,071,480
Apollo Tyres Do (Brasil) Ltda.	Brazil	99.37	-	-
Apollo Tyres AG (Switzerland)	Switzerland	100	6,460,250	6,544,668
Apollo Tyres (Middle East) Fze	Dubai	100	5,053,541	264,203
Apollo Tyres Holdings (Singapore) Pte Ltd.	Singapore	100	41,783,889	34,209,089
Apollo Tyres (UK) Holdings Ltd. (Formerly known as Apollo Tyres (UK) Pvt. Ltd)	United Kingdom	100	23,063,592	21,583,596
Apollo Tyres (R&D) Gmbh (Formerly known as Apollo Tyres (Germany) Gmbh)	Germany	100	2,615,406	2,328,295
Reifencom Gmbh, Hannover	Germany	100	4,967,023	4,670,310
Apollo (South Africa) Holdings (Pty) Ltd.	South Africa	100	3,228,488	3,403,723
Apollo Tires (US) Inc (Formerly known as Apollo Vredestein Tires Inc.)	USA	100	111,163	2,960,059
Saturn F1 Pvt Ltd.	United Kingdom	100	2,269,519	2,091,715
Total			609,019,991	571,194,692

The participations in group companies at Cost are specified below :-

Participation in group companies (at cost)	31/03/2024 (In EURO)	31/03/2023 (In EURO)
Apollo Tyres (Europe) B.V. (Formerly known as Apollo Tyres B.V)	686,184,938	686,184,938
Apollo Tyres Global R&D B.V.	1,900,536	1,900,536
Apollo Tyres (Thailand) Ltd.	2,552,230	2,552,230
Apollo Tyres Do (Brasil) Ltda.	311,732	311,732
Apollo Tyres AG (Switzerland)	5,885,659	5,885,659
Apollo Tyres (Middle East) Fze	3,060,815	3,060,815
Apollo Tyres Holdings (Singapore) Pte Ltd.	9,714,276	9,714,276
Apollo Tyres (UK) Holdings Ltd. (Formerly known as Apollo Tyres (UK) Pvt. Ltd)	20,522,289	20,522,289
Apollo Tyres (R&D) Gmbh (Formerly known as Apollo Tyres (Germany) Gmbh)	600,000	600,000
Reifencom Gmbh, Hannover	46,250,000	46,250,000
Apollo (South Africa) Holdings (Pty) Ltd.	4,193,881	4,193,881
Apollo Tires (US) Inc (Formerly known as Apollo Vredestein Tires Inc.)	10,140,063	10,140,063
Saturn F1 Pvt Ltd.	2,353,112	2,353,112
Total	793,669,531	793,669,531

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3) Participation in Other companies

	As at 31-Mar-24	As at 31-Mar-23
Visby Medical, Inc. (formerly known as Click Diagnostics Inc.) (49,358 (49,358) Series C preferred stock having face value of \$ 0.0001 each)	887,390	887,390
	887,390	887,390

4) Other investments

	As at 31-Mar-24	As at 31-Mar-23
MHA Capital LP - Series OL	1,161,741	1,270,215
Output Industries Limited	573,771	342,583
	1,735,512	1,612,798

5) Cash and cash equivalents

	As at 31-Mar-24	As at 31-Mar-23
Balance with banks in current account *	1,202,063	3,670,363
	1,202,063	3,670,363

* The balance of the cash and cash equivalents is available to the Company without any restrictions.

6) Loans

	As at 31-Mar-24	As at 31-Mar-23
Unsecured, considered good	-	6,017,051
Loans to related party - Apollo Tyres (Europe) B.V. (including interest accrued) * (refer note i below)	-	6,017,051

* The Company executed loan agreement dated 3 March 2023 and granted loan of € 6,000,000 to its related party, namely, Apollo Tyres (Europe) B.V. The loan is unsecured and is repayable (on demand) within one year from the date of disbursement. The loan carries interest at the rate of Euribor plus 150 basis point per annum. During the current year, Apollo Tyres (Europe) B.V. has fully repaid the loan.

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7) Other financial assets

	As at 31-Mar-24	As at 31-Mar-23
Unsecured, considered good Receivable from related parties	119,906	936,578
	119,906	936,578

8) Membership interest

	Members Capital	Other Reserves	Profit for the period	Total
Total as at 31 March 2022	306,156,033	170,477,478	40,102,626	516,736,137
Profit/(Loss) for the period	-	-	(450,750)	(450,750)
Subsidiaries Result Participations	-	-	49,806,100	49,806,100
Translation of foreign operations	-	-	(1,311,805)	(1,311,805)
Appropriation of result	-	40,102,626	(40,102,626)	-
Total as at 31 March 2023	306,156,033	210,580,104	48,043,545	564,779,683
Profit/(Loss) for the period	-	-	(307,452)	(307,452)
Subsidiaries Result Participations	-	-	47,748,420	47,748,420
Translation of foreign operations	-	-	768,794	768,794
Appropriation of result	-	48,043,545	(48,043,545)	-
Total as at 31 March 2024	306,156,033	258,623,650	48,209,761	612,989,445

FINANCIAL LIABILITIES (CURRENT)

9) Borrowings

	As at 31-Mar-24	As at 31-Mar-23
Secured Term loan from banks *	-	14,962,500
	-	14,962,500

* During the year ended 31 March 2019, the Company executed an agreement with a bank to raise funds upto € 42,000,000. This loan is secured by the corporate guarantee provided by parent Company, Apollo Tyres Limited. During the previous year, the Company repaid € 5,000,000 and the balance € 15,000,000 was refinanced for another one year which carried interest rate of 0 to 1% per annum above Euribor. During the current year, the Company has fully repaid the loan.

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10) Debts to group companies

Unsecured	As at 31-Mar-24	As at 31-Mar-23
Apollo Tyres (Greenfield) B.V. *	-	250,000
Apollo Tyres AG **	-	2,812,140
Apollo Tyres (R&D) GmbH ***	-	1,500,000
Interest accrued on borrowings	-	37,695
	-	4,599,835

* The Company executed loan agreement dated 07 June 2017 with its related party, namely, Apollo Tyres Greenfield B.V. to obtain funds upto \$ 10,000,000. The Company obtained \$ 6,650,000 under the aforesaid agreement. The 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 150-225 basis points. During the current year, the Company has fully repaid the loan.

** The Company executed loan agreement dated 23 March 2023 with its related party, namely, Apollo Tyres AG to obtain funds upto \$ 5,000,000. The Company obtained \$ 3,000,000 under the aforesaid agreement. The 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 150 basis points. During the current year, the Company has fully repaid the loan.

*** The Company executed loan agreement dated 3 March 2023 with its related party, namely, Apollo Tyres (R&D) GmbH to obtain funds upto € 5,000,000. The Company obtained € 1,500,000 under the aforesaid agreement. The 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 150 basis points. During the current year, the Company has fully repaid the loan.

11) Other financial liabilities

	As at 31-Mar-24	As at 31-Mar-23
Expenses payable	5,799	7,237
	5,799	7,237

1.2 Notes to the profit and loss account

12.) Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on bank deposits	99,855	34,410
Interest income on loan to subsidiaries	62,995	17,051
Royalty Income	11,438	-
Gain on foreign exchange fluctuations, net	44,530	-
	218,818	51,461

13.) Finance cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on loans	498,947	280,988
	498,947	280,988

14.) Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional (including Corporate Cross Charges)	18,934	16,655
Bank Charges	1,875	1,911
Other borrowing cost	3,213	35,901
Loss on foreign exchange fluctuations, net	-	44,574
Miscellaneous expenses	108,473	-
	132,495	99,041

15.) Income Tax Expense

The Company is a part of Fiscal Unity Group for Dutch Corporate Income tax (CIT) purposes, where Apollo Tyres (Europe) B.V., a Company under common group makes the consolidated Corporate Income Tax (CIT) payments to the Dutch Tax Authorities. Each member of the fiscal unity is severally liable for their share of Corporate Income Tax Liability/Asset. The Company has a net tax asset position which is shown as receivable from related parties under other current financial assets.

Number of employees and employment costs

Neither during the year nor in the previous year did the Company have any employees. Hence, it did not pay any wages and related social security contributions in the current or previous year.

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company, and which would require adjustments of or disclosure in the annual accounts now presented.

Legal exemption

The Company has made use of the possibility of audit exemption under Article 396 (7), Book 2 of the Dutch Civil Code.

Enschede, the Netherlands Apollo
Tyres Cooperatief U.A.



R.Dewan



R.K Shingari



B.M Rivallant



V. Rai

Dated: 19 September, 2024