APOLLO TYRES CENTRE OF EXCELLENCE LTD.

AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED
MARCH 31, 2022

ACCOUNTS
GURUGRAM

APOLLO TYRES CENTRE OF EXCELLENCE LTD.
BALANCE SHEET AS AT MARCH 31, 2022

Rs. Lakhs

	Particulars	Notes	As at MARCH 31, 2022	As at MARCH 31, 2021
A.	**Assets**			
1.	**Non-current assets**			
(a)	Right of use assets		879.14	-
(b)	Financial assets			
	i. Other Financial Assets	B2	17.97	-
(c)	Non-current tax assets (net)	B3	7.13	-
(d)	Deferred tax assets (net)	C1	6.31	0.23
(e)	Other non-current assets	B4	135.96	
	Total non-current assets		**1,046.51**	**0.23**
2.	**Current assets**			
(a)	Financial assets			
	i. Trade receivables	B5	109.50	-
	ii. Cash and cash equivalents	B6	272.88	10.00
	iii. Other financial assets	B7	0.44	-
	Total current assets		**382.82**	**10.00**
	Total assets (1+2)		**1,429.33**	**10.23**
B.	**Equity and liabilities**			
1.	**Equity**			
(a)	Equity share capital	B8	500.00	10.00
(b)	Other equity		(11.50)	(0.67)
	Total equity		**488.50**	**9.33**
	Liabilties			
2.	**Non-current liabilities**			
(a)	Financial liabilities			
	i. Lease liabilities		830.94	-
(b)	Provisions	B9	0.25	-
	Total non-current liabilities		**831.19**	**-**
3.	**Current liabilities**			
(a)	Financial liabilities			
	i. Lease liabilities		59.51	-
	ii. Trade payables			
	- total outstanding dues of micro enterprises and small enterprises: and		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	B10	22.71	0.84
	iii. Other financial liabilities	B11	7.86	-
(b)	Other current liabilities	B12	19.56	0.06
	Total current liabilities		**109.64**	**0.90**
	Total liabilities (2+3)		**940.83**	**0.90**
	Total equity and liabilities (1+2+3)		**1,429.33**	**10.23**

See accompanying notes forming part of the financial statements

As per our attached Report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn No. 000235N/N500089

For and on behalf of the Board of Directors

Rajiv Puri
Partner
Membership no : 084318

Anil Chopra
Director
DIN No.03289855

Ravi Shingari
Director
DIN No.08912955

Place : New Delhi
Date : May 06, 2022

Place : Gurugram
Date : May 06, 2022

APOLLO TYRES CENTRE OF EXCELLENCE LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Rs. Lakhs

	Particulars	Notes	Year ended MARCH 31, 2022	Year ended MARCH 31, 2021
1.	**Revenue from operations**	B13	100.74	-
2.	**Other income**	B14	4.68	-
3.	**Total income (1 + 2)**		**105.42**	**-**
4.	**Expenses**			
(a)	Employee benefits expense	B15	31.34	-
(b)	Finance costs	B16	15.46	-
(c)	Depreciation and amortization expense	B1	25.12	-
(d)	Other expenses	B17	46.71	0.90
	Total expenses		**118.63**	**0.90**
5.	**Profit/(Loss) before exceptional items and tax (3 - 4)**		**(13.21)**	**(0.90)**
6.	**Exceptional items**		**-**	-
7.	**Profit/(Loss) before tax (5 + 6)**		**(13.21)**	**(0.90)**
8.	**Tax expense**			
	- Current tax		3.71	-
	- Deferred tax		(6.09)	(0.23)
	Total tax expense	C1	**(2.38)**	**(0.23)**
9.	**Profit/(Loss) for the year (7 - 8)**		**(10.83)**	**(0.67)**
10.	**Other comprehensive income (OCI)**			
(i)	**Items that will not be reclassified to profit or loss**			
(a)	Gain / (Loss) on remeasurement of defined benefit plan		-	-
(b)	Gain / (Loss) on changes in fair value of investment in equity instruments carried at fair value through OCI		-	-
(c)	Deferred tax adjustment on revaluation		-	-
(ii)	Income tax relating to items (a & b) that will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year		**-**	**-**
11.	**Total comprehensive income for the year (9 + 10)**		**(10.83)**	**(0.67)**
12.	**Earnings per equity share (face value of Rs. 10/- each)**	C9		
	- Basic		**(0.62)**	**(1.42)**
	- Diluted		**(0.62)**	**(1.42)**

See accompanying notes forming part of the financial statements

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APOLLO TYRES CENTRE OF EXCELLENCE LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

i) Equity Share Capital

Particulars	Rs. Lakhs
Balance as at October 10, 2020	**-**
Changes in equity share capital during the year	**10.00**
Balance as at March 31, 2021	**10.00**
Changes in equity share capital during the year	490.00
Balance as at March 31, 2022	**500.00**

ii) Other Equity

Rs. Lakhs

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at October 10, 2020	**-**	**-**
Profit/(Loss) for the year	(0.67)	**(0.67)**
Other comprehensive income (OCI) for the year	-	**-**
Balance as at March 31, 2021	**(0.67)**	**(0.67)**
Profit/(Loss) for the year	(10.83)	**(10.83)**
Other comprehensive income (OCI) for the year	-	**-**
Balance as at March 31, 2022	**(11.50)**	**(11.50)**

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Ravi Shingari
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DIN No.08912955

Place : Gurugram
Date : May 06, 2022

APOLLO TYRES CENTRE OF EXCELLENCE LTD.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

		Year ended MARCH 31, 2022		Year ended MARCH 31, 2021	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
(i)	**Net profit before tax & exceptional items**		**(13.21)**		**(0.90)**
	Adjustments for:				
	Depreciation and amortization expense	25.12		-	
	Interest income	(3.78)		-	
	Finance charges	15.46		-	
			36.80	-	**-**
(ii)	**Operating profit before working capital changes**		**23.59**		**(0.90)**
	Adjustments for changes in working capital:				
	Loans and other financial assets	(25.39)		-	
	Other non-current assets	(6.08)		-	
	Trade Receivables	(109.50)		-	
	Other financial liabilities	7.86		0.06	
	Trade payable	21.87		0.84	
	Other current liabilities	19.50		-	
	Provisions	0.25	**(91.49)**	-	**0.90**
(iii)	**Cash generated from operations**		**(67.90)**		**-**
	Direct taxes paid (net of refund)		(10.85)		-
	Net cash from operating activities		**(78.75)**		**-**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for Capital Assets	(135.96)		-	
	Interest received	3.34		-	
	Net cash used in investing activities		**(132.62)**		**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Payment of lease liabilities	(15.75)		-	
	Proceeds from issue of share capital	490.00		10.00	
	Net cash used in financing activities		**474.25**		**10.00**
	Net (decrease) / increase in cash & cash equivalents (A+B+C)		**262.88**		**10.00**
	Cash & cash equivalents as at the beginning of the period		**10.00**		**-**
	Cash & cash equivalents as at the end of the period		**272.88**		**10.00**
	Balances with banks				
	On current accounts		23.88		10.00
	Deposits with original maturity of less than three months		249.00		-
			272.88		**10.00**

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APOLLO TYRES CENTRE OF EXCELLENCE LTD.

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

1 Corporate information

The principal business activity of Apollo Tyres Centre of Excellence Limited ('the Company') is to carry on the business of providing, outsourcing, sub-contracting shared service(s) for process execution and various other business functions, in and outside India. . The Company was incorporated on 10th October 2020.

RECENT ACCOUNTING PROUNCEMENTS

2 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022.

3 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

3.1 Statement of Compliance

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 (‘the Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The financial statements are presented in Indian Rupee (‘INR’), which is also the functional currency of the Company.

The financial statements for the year ended March 31, 2022 were authorised and approved for issue by the Board of Directors on 6th May 2022.

3.2 Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on above basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

3.3 Taxation

Income tax expense recognised in Statement of Profit and Loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current Tax

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable income tax laws of India. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

Current and Deferred tax for the period

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.4 Other income

Dividend income from investments to be recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Royalty income to be recognised on accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

3.5 Employee benefits

Employee benefits include wages and salaries, provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
b. net interest expense or income; and
c. re-measurement

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other current and non-current employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.6 Government grants, subsidies and export incentives

Government grants and subsidies to be recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to the Statement of Profit and Loss as and when the related obligations are met.
Revenue grant is recognised as an income in the period in which related obligation is met.

Export incentives earned in the year of exports are netted off from cost of raw material imported.

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

3.7 Foreign currency transactions and translations

Foreign currency transactions to be recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the period-end. Non-monetary items to be carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in which they arise except for:

a. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

b. exchange differences on transactions entered into in order to hedge certain foreign currency risks; and

c. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

According to Appendix B of Ind AS 21 “Foreign currency transactions and advance consideration”, purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Other finance costs includes interest on other contractual obligations.

3.9 Leases

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right of use (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight -line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are re measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

APOLLO TYRES CENTRE OF EXCELLENCE LTD.

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

3.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e., average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.11 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.12 Provisions and contingencies

A provision is recognized when the Company has a present obligation (legal / constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.13 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

APOLLO TYRES CENTRE OF EXCELLENCE LTD.

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

3.14 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.17.1 Classification of financial asset

a. Loans and receivable

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for investments that are designated as at FVTPL on initial recognition):

i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other Income' line item.

b. Assets available for sale

Financial assets that meet the following conditions to be subsequently measured at fair value through other comprehensive income ('FVTOCI') (except for investments that are designated as at FVTPL on initial recognition):

i. the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

c. Assets held for trading

A financial asset to be held for trading if:

i. it has been acquired principally for the purpose of selling it in the near term; or

ii. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

iii. it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the Statement of Profit and Loss when the right to receive the dividends is established and it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

d. Financial assets at fair value through profit and loss ('FVTPL')

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Debt instrument that do not meet the amortised cost criteria or fair value through other comprehensive income criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the fair value through other comprehensive income criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

3.17.2 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financials guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instruments.

APOLLO TYRES CENTRE OF EXCELLENCE LTD.

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Credit impaired balances are disclosed under provision for doubtful debts.

3.17.3 De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.17.4 Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss except for those which are designated as hedging instruments in hedging

3.15 Financial liabilities and equity instruments

3.18.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.18.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.18.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

3.18.3.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i. it has been incurred principally for the purpose of repurchasing it in the near term; or
ii. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
iii. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

ii. the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or

iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 - Financial Instruments permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

<u>3.18.3.2 Financial liabilities subsequently measured at amortised cost</u>

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

<u>3.18.3.3 Financial guarantee contracts</u>

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at:

i amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and

ii. amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies of Ind AS 115, Revenue from Contracts with Customers.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'Other Income' line item.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

<u>3.18.3.4 Derecognition of financial liabilities</u>

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.16 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balances, as defined above, net of outstanding cash credits as they are considered an integral part of the Company's cash management. The cash flow statement is prepared using indirect method.

3.17 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III of the Act unless otherwise stated.

3.18 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements and estimates that may effect the application of accounting policies, reported amounts and related disclosures.

These judgments and estimates may have an impact on the assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and income and expense items for the period under review. Actual results may differ from these judgements and estimates.

All assumptions, expectations and forecasts that are used as a basis for judgments and estimates in the financial statements represent as accurately an outlook as possible for the Company. These judgements and estimates only represent the interpretation of the Company as of the dates on which they were prepared.

Important judgments and estimates relate largely to provisions, pensions, tangible and intangible assets (lives, residual values and impairment), deferred tax assets and liabilities and valuation of financial instruments.

APOLLO TYRES CENTRE OF EXCELLENCE LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENT

B1 Depreciation and Amortization Expense

Rs. Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation/Amortization of Right of Use Assets	25.12	-
Total	**25.12**	**-**

APOLLO TYRES CENTRE OF EXCELLENCE LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENT

B2 Other Financial Assets

Rs. Lakhs

Particulars	As at MARCH 31, 2022	As at MARCH 31, 2021
Unsecured, considered good		
Security deposits	17.97	-
	17.97	**-**

APOLLO TYRES CENTRE OF EXCELLENCE LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENT

Non-Financial Assets (Non-Current)

B3 Non-Current Tax Assets (Net)

Rs. Lakhs

Particulars	As at MARCH 31, 2022	As at MARCH 31, 2021
Income tax	7.13	-
(Net of provision for tax of Rs. 3.71 Lakhs (Rs. Nil Lakhs)		
	7.13	**-**

B4 Other Non-Current Assets

Rs. Lakhs

Particulars	As at MARCH 31, 2022	As at MARCH 31, 2021
Unsecured, considered good		
Capital advances	135.96	-
	135.96	**-**

Financial Assets (Current)

B5 Trade receivables

Rs. Lakhs

Particulars	As at MARCH 31, 2022	As at MARCH 31, 2021
Outstanding for a period exceeding six months from the date they were due for payment		
Considered good*	109.50	-
	109.50	**-**

* Includes balances with related parties (refer note C8)

Financial Assets (Current)

B6 Cash and Cash Equivalents

Rs. Lakhs

Particulars	As at MARCH 31, 2022	As at MARCH 31, 2021
Balances with banks		
- On current accounts	23.88	10.00
Deposits with original maturity of 3 months or less	249.00	-
	272.88	**10.00**

B7 Other Financial Assets (Current)

Rs. Lakhs

Particulars	As at MARCH 31, 2022	As at MARCH 31, 2021
Interest accrued on deposits	0.44	-
	0.44	**-**

APOLLO TYRES CENTRE OF EXCELLENCE LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENT

B8 Equity Share Capital

Rs. Lakhs

Particulars	As at MARCH 31, 2022	As at MARCH 31, 2021
Authorised		
1,00,00,000 Nos. (50,00,000 Nos.) equity shares of Rs. 10 each	1,000.00	500.00
	1,000.00	**500.00**
Issued, subscribed & fully paid up		
50,00,000 Nos. (1,00,000 Nos.) equity shares of Rs 10 each	500.00	10.00
	500.00	**10.00**

a. Reconciliation of the equity shares at the beginning and at the end of the year:

Particulars	As at MARCH 31, 2022		As at MARCH 31, 2021	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Shares outstanding at the beginning of the year	1,00,000	10.00	-	-
Shares issued during the year	49,00,000	490.00	1,00,000	10.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**50,00,000**	**500.00**	**1,00,000**	**10.00**

b. Shares held by the Holding / Ultimate Holding Company and / or their subsidiaries & associates:

Name of the shareholder	As at MARCH 31, 2022		As at MARCH 31, 2021	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Apollo Tyres Limited (Holding Company)	49,99,994	100.00	99,994	10.00

c. Details of shareholders holding more than 5% of the paid up share capital of the Company:

Name of the shareholder	As at MARCH 31, 2022		As at MARCH 31, 2021	
	No. of Shares	%age	No. of Shares	%age
Apollo Tyres Limited (Holding Company)	49,99,994	100.00%	99,994	99.99%

d. Terms / rights attached to equity shares:

The Company has only one class of issued shares referred to as equity shares having a par value of Re. 10 each. The holder of equity shares are entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

APOLLO TYRES CENTRE OF EXCELLENCE LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENT

Non-Financial Liabilities (Non-Current)

B9 Provisions

Rs. Lakhs

Particulars	As at MARCH 31, 2022	As at MARCH 31, 2021
Provisons for employee benefits		
Gratuity (unfunded)	0.25	-
	0.25	**-**

Financial Liabilities (Current)

B10 Trade Payables

Rs. Lakhs

Particulars	As at MARCH 31, 2022	As at MARCH 31, 2021
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4.90	0.84
Payable to related parties (refer note)	17.81	
	22.71	**0.84**

B11 Other Financial Liabilities

Rs. Lakhs

Particulars	As at MARCH 31, 2022	As at MARCH 31, 2021
Outstanding liabilities		
Employee related payables	7.08	
Others	0.78	
	7.86	**-**

Non-Financial Liabilities (Current)

B12 Other Current Liabilities

Rs. Lakhs

Particulars	As at MARCH 31, 2022	As at MARCH 31, 2021
Amount payable to statutory authorities	19.56	0.06
	19.56	**0.06**

B13 Revenue from Operations

Rs. Lakhs

Particulars	Year ended MARCH 31, 2022	Year ended MARCH 31, 2021
Sale of Services	100.74	-
	100.74	**-**

B14 Other Income

Rs. Lakhs

Particulars	Year ended MARCH 31, 2022	Year ended MARCH 31, 2021
Interest income on bank deposits	3.78	-
Rental Income	0.90	-
	4.68	**-**

APOLLO TYRES CENTRE OF EXCELLENCE LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENT

B15 Employee Benefit Expenses

Rs. Lakhs

Particulars	Year ended MARCH 31, 2022	Year ended MARCH 31, 2021
Salaries, wages and bonus	30.00	-
Contribution to provident and other funds	1.34	-
Staff welfare	-	-
	31.34	**-**

B16 Finance Costs

Rs. Lakhs

Particulars	Year ended MARCH 31, 2022	Year ended MARCH 31, 2021
Finance charge on amortisation of lease liability	15.46	-
	15.46	**-**

B17 Other Expenses

Rs. Lakhs

Particulars	Year ended MARCH 31, 2022	Year ended MARCH 31, 2021
Rates and taxes	3.75	-
Travelling, conveyance and vehicle	1.19	-
Printing, stationery & communication	0.11	-
Legal & professional	14.93	-
Statutory auditors remuneration (refer note C3)	0.90	0.30
Retainer Fee	22.40	-
Miscellaneous	3.43	0.60
	46.71	**0.90**

APOLLO TYRES CENTRE OF EXCELLENCE LTD.

C NOTES FORMING PART OF THE FINANCIAL STATEMENT

1 Income taxes

i) Reconciliation between average effective tax rate and applicable tax rate

Particulars	2021-22		2020-21	
	Rs. Lakhs	Rate (%)	Rs. Lakhs	Rate (%)
Profit before tax	**(13.21)**		**(0.90)**	
Income tax using the Company's domestic tax rate	(3.32)	25.17%	(0.23)	25.17%
Tax effect of				
Non deductible expenses	0.94	-7.14%	-	-
Income tax expense recognised in the statement of profit and loss	**(2.38)**	**18.02%**	**(0.23)**	**25.17%**

ii) Components of deferred tax liabilities (net)

Year ended March 31,2021 — Rs. Lakhs

Particulars	As at March 31, 2021	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at March 31, 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment		-	-	-
Others		221.26	-	221.26
Gross deferred tax liability (a)	**-**	**221.26**	**-**	**221.25**
Tax effect of items constituting deferred tax assets				
Carry forward losses	0.23	(0.23)	-	0.00
Employee benefits		0.06	-	0.06
Others		227.51	-	227.51
Gross deferred tax assets (b)	**0.23**	**227.35**	**-**	**227.57**
Net deferred tax liability/(Asset) (a-b)	**(0.23)**	**(6.09)**	**-**	**(6.31)**

Year ended March 31,2021 — Rs. Lakhs

Particulars	As at March 31, 2020	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at March 31, 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment			-	-
Others			-	-
Fair value of equity instruments		-	-	-
Gross deferred tax liability (a)	**-**	**-**	**-**	**-**
Tax effect of items constituting deferred tax assets				
Fair value of Equity instruments				-
Carry forward losses		0.23		0.23
Employee benefits				-
Others				-
Gross deferred tax assets (b)	**-**	**0.23**	**-**	**0.23**
Net deferred tax liability/(Asset) (a-b)	**-**	**(0.23)**	**-**	**(0.23)**

APOLLO TYRES CENTRE OF EXCELLENCE LTD.

C OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

2 Financial instrument

A. Capital risk management

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

The Company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is debt divided by total equity. The Company's policy is to keep an optimum gearing ratio. The Company includes within debt, interest bearing loans and borrowings.

Rs Lakhs

Particulars	As on March 31, 2022	As on March 31, 2021
Borrowings	-	-
Current maturities of non current borrowings	-	-
Debt (a)	**-**	**-**
Equity	500.00	10.00
Other equity	(11.50)	(0.67)
Total equity (b)	**488.50**	**9.33**
Debt to equity ((a) / (b))	**-**	**-**

B. Financial risk management

a) Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy customers

b) Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company.

c) The below tables summarise the fair value of the financial assets / liabilities

i. Fair value of financial assets and financial liabilities carried at amortized cost

Particulars	As on March 31, 2021 (Rs Lakhs)	As on March 31, 2021 (Rs Lakhs)	Fair value hierarchy (Level 1, 2 or 3) *
Financial assets			
CASH AND CASH EQUIVALENTS	272.88	10.00	3
Total	**272.88**	**10.00**	
Financial Liabilities			
Trade Payables	90.08	0.84	3
Total	**90.08**	**0.84**	

* Level 1 - Quoted price in an active market.

* Level 2 - Inputs other than quoted prices included within liability Level 1 that are observable or the asset or liability, either directly or indeirectly.

* Level 3 - Unobservable inputs for asset or liability.

APOLLO TYRES CENTRE OF EXCELLENCE LTD.

C OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

3 Statutory auditors' remuneration

Rs Lakhs

Particulars	2021-22	2020-21
For audits	0.90	0.30
For taxation matters	-	-
For other services	-	-
Total	0.90	0.30

4 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As on March 31, 2022	As on March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

5 Trade Receivables ageing schedule

Rs Lakhs

Particulars	As on March 31, 2022		As on March 31, 2021	
	Less than 6 months	Total	Less than 6 months	Total
Undisputed Trade receivables – considered good	109.50	109.50	-	-

6 Trade Payable ageing schedule

Rs Lakhs

Particulars	As on March 31, 2022		As on March 31, 2021	
	Less than 6 months	Total	Less than 6 months	Total
Others	22.71	22.71	-	-

7 Employee Related Payable

Rs Lakhs

Particulars	As on March 31, 2022		As on March 31, 2021	
	Less than 6 months	Total	Less than 6 months	Total
Others	7.08	7.08	-	-

8 Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures

Name of the Related Parties

PARTICULARS	2021-22	2020-21
Holding Company	Apollo Tyres Limited	Apollo Tyres Limited
Fellow Subsidiaries	Apollo Tyres (Greenfield) B.V.	Apollo Tyres (Greenfield) B.V.
	Apollo Tyres Cooperatief U.A.	Apollo Tyres Cooperatief U.A.
	Apollo (South Africa) Holdings (Pty) Ltd	Apollo (South Africa) Holdings (Pty) Ltd
	Apollo Tyres Africa (Pty) Ltd	Apollo Tyres Africa (Pty) Ltd
	Apollo Tyres (Thailand) Limited	Apollo Tyres (Thailand) Limited
	Apollo Tyres (Middle East) FZE	Apollo Tyres (Middle East) FZE
	Apollo Tyres Holdings (Singapore) Pte Ltd	Apollo Tyres Holdings (Singapore) Pte Ltd
	ATL Singapore Pte Ltd.	ATL Singapore Pte Ltd.
	Apollo Tyres (Malaysia) SDN BHD	Apollo Tyres (Malaysia) SDN BHD
	Apollo Tyres (UK) Pvt Ltd	Apollo Tyres (UK) Pvt Ltd
	Apollo Tyres (London) Pvt Ltd	Apollo Tyres (London) Pvt Ltd
	Apollo Tyres Global R&D B.V.	Apollo Tyres Global R&D B.V.
	Apollo Tyres (Germany) GmbH	Apollo Tyres (Germany) GmbH
	Apollo Tyres AG	Apollo Tyres AG
	Apollo Tyres Do (Brasil) Ltda	Apollo Tyres Do (Brasil) Ltda
	Apollo Tyres B.V.	Apollo Tyres B.V.
	Apollo Tyres (Hungary) Kft.	Apollo Tyres (Hungary) Kft.
	Apollo Vredestein B.V.	Apollo Vredestein B.V.
	Apollo Vredestein GmbH	Apollo Vredestein GmbH
	Apollo Vredestein Nordic A.B.	Apollo Vredestein Nordic A.B.
	Apollo Vredestein UK Limited	Apollo Vredestein UK Limited
	Apollo Vredestein France SAS	Apollo Vredestein France SAS

APOLLO TYRES CENTRE OF EXCELLENCE LTD.

C OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

	Apollo Vredestein Belux Apollo Vredestein Gesellschaft m.b.H. Apollo Vredestein Schweiz AG Apollo Vredestein Iberica SA Apollo Vredestein Tires Inc. Apollo Vredestein Kft Apollo Vredestein Opony Polska Sp. Z.o.o. Vredestein Consulting B.V. Finlo B.V. Vredestein Marketing B.V. Reifencom GmbH, Hannover Reifencom Tyre (Qingdao) Co., Ltd. Saturn F1 Pvt Ltd	Apollo Vredestein Belux Apollo Vredestein Gesellschaft m.b.H. Apollo Vredestein Schweiz AG Apollo Vredestein Iberica SA Apollo Vredestein Tires Inc. Apollo Vredestein Kft Apollo Vredestein Opony Polska Sp. Z.o.o. Vredestein Consulting B.V. Finlo B.V. Vredestein Marketing B.V. Reifencom GmbH, Hannover Reifencom Tyre (Qingdao) Co., Ltd. Saturn F1 Pvt Ltd
Companies in which Directors are interested	Artemis Medicare Services Ltd Artemis Cardiac Care Pvt Ltd Premedium Pharmaceuticals Pvt Ltd Swarangana Consultants Pvt Ltd	N.A. N.A. N.A. N.A.
Key management personnel	Mr. Anil Chopra Mr. Ravi Kumar Shingari Mr. Dominic George Martin Mr. Rohit Arora	Mr. Anil Chopra Mr. Ravi Kumar Shingari Mr. Dominic George Martin Mr. Rohit Arora

Notes: Related parties and their relationships are as identified by the management and relied upon by the auditors.

APOLLO TYRES CENTRE OF EXCELLENCE LTD.

C OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

Transactions and balances with Related Parties:

FY 2021-22 **Rs Lakhs**

Particulars	Holding Company	Companies in which Directors are interested	Key Management Personnel	Total
Description of Transactions:				
Share Capital Received :				
Apollo Tyres Ltd	490.00	-	-	490.00
Sale of Services				
Apollo Tyres Ltd	100.74			100.74
Cross charge of management and other expenses paid:				
Apollo Tyres Ltd	14.13			14.13
Rent Paid				
Swarangana Consultants Pvt Ltd		15.75		15.75
Rent Received				
Artemis Medicare Services Ltd		0.45		0.45
Artemis Cardiac Care Pvt Ltd		0.30		0.30
Premedium Pharmaceuticals Pvt Ltd		0.15		0.15
		0.90		**0.90**
Security Deposit Paid				
Swarangana Consultants Pvt Ltd		31.50		31.50
Amount outstanding as on March 31, 2022				
Trade payable:				
Apollo Tyres Ltd		17.81		17.81
Trade receivable:				
Apollo Tyres Ltd		107.82		107.82
Artemis Cardiac Care Pvt Ltd		0.35		0.35
Premedium Pharmaceuticals Pvt Ltd		0.18		0.18
		108.35		**108.35**
Other non current financial assets				
Swarangana Consultants Pvt Ltd		31.50		31.50

FY 2020-21 **Rs Lakhs**

Particulars	Holding Company	Companies in which Directors are interested	Key Management Personnel	Total
Description of Transactions:				
Share Capital Received :				
Apollo Tyres Ltd	10.00	-	-	10.00
				10.00

APOLLO TYRES CENTRE OF EXCELLENCE LTD.

C OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

9 Earnings per share (EPS) – the numerator and denominator used to calculate basic and diluted earnings per share

Particulars	2021-22	2020-21
Basic and diluted earnings per share		
Profit attributable to the equity shareholders used as numerator (Rs. lakhs) - (A)	**(10.83)**	**(0.67)**
The weighted average number of equity shares outstanding during the year used as denominator - (B)	**17,51,233**	**47,397**
Basic and diluted earnings per share (Rs.) – (A) / (B) (Face value of Re 10 each)	**-0.62**	**-1.42**

For and on behalf of the Board of Directors

Anil Chopra
Director
DIN No.03289855

Ravi Shingari
Director
DIN No.08912955

Place : Gurugram
Date : May 06, 2022