

Apollo Tyres (Greenfield) B.V.

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Amsterdam, the Netherlands

ANNUAL REPORT 2022/2023

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1. FINANCIAL STATEMENTS

Apollo Tyres (Greenfield) B.V.

		31 March 2023 EUR		31 March 2022 EUR	
ASSETS					
Fixed assets					
<i>Financial fixed assets</i>	[1]	<u>7,184</u>		<u>7,184</u>	
Participations in group company			7,184		7,184
Current assets					
<i>Receivables</i>	[2]				
Receivables from group companies		272,670		264,251	
Taxes and premiums social insurance		<u>-</u>	272,670	<u>6,486</u>	270,737
<i>Cash at bank and in hand</i>	[3]		12,643		20,013
Total assets			<u>292,497</u>		<u>297,934</u>

Apollo Tyres (Greenfield) B.V.

SHAREHOLDERS' EQUITY AND LIABILITIES	31 March 2023	31 March 2022
	EUR	EUR
Shareholders' equity	[4]	
Issued share capital	36,001	36,001
Other reserves	255,296	254,734
	291,297	290,735
Current liabilities	[5]	
Accrued liabilities	1,200	7,199
	1,200	7,199
Total shareholders' equity and liabilities	292,497	297,934

1.2 Profit and loss account as of 31 March 2023

		<u>31 March 2023</u>	<u>31 March 2022</u>
		EUR	EUR
Net financing income	[6]	8,432	5,616
Gross operating result		8,432	5,616
Other operating costs	[7]	7,870	1,324
Total operating costs		7,870	1,324
Operating result		562	4,292
Result before taxation		562	4,292
Taxation	[8]	-	-
Result after taxation		562	4,292

1.3 Notes to the financial statements

GENERAL

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

Company

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

Activities

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

- Holding activities
- Financing activities

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

Group structure

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

Consolidation

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

Impairment of fixed assets

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

Financial instruments

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

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

1.3 Notes to the financial statements

Estimates

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

Currency

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

Proposed appropriation of result for the financial year 2022/2023

The board of directors proposes to the general meeting that the result for the 2022/2023 financial year, amounting to EUR 562 (2021/2022 EUR 4,292), 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

Apollo Tyres Cooperatief U.A.

(membership interest having face value of EUR 1000)

31 March 2023 31 March 2022

EUR	EUR
7,184	7,184

CURRENT ASSETS

Receivables [2]

Receivables from group companies

Short term loans Apollo Tyres Coop. U.A.*

31 March 2023 31 March 2022

EUR	EUR
272,670	264,251
272,670	264,251

*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 225 basis points. The loan outstanding as at 31 March 2023 amounts to € 250,000 (previous year: € 250,000). The interest accrued as at 31 March 2023 amounts to € 22,670 (previous year: € 14,251).

1.4 Notes to the balance sheet

	31 March 2023	31 March 2022
	EUR	EUR
Short term loan Apollo Tyres Co-op U.A.		
Value as on 1st April	250,000	250,000
Interest	22,670	14,251
Repayment	-	-
Value as on 31st March	272,670	264,251

	31 March 2023	31 March 2022
	EUR	EUR
Taxes		
Value added tax	-	6,486
	-	6,486

Cash at bank and in hand [3]

Bank Current account	12,643	20,013
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1.4 Notes to the balance sheet

SHAREHOLDERS' EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY [4]

	<u>31 March 2023</u> EUR	<u>31 March 2022</u> EUR
Issued share capital		
Value as of 31 March	<u>36,001</u>	<u>36,001</u>

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

	<u>31 March 2023</u> EUR	<u>31 March 2022</u> EUR
Other reserves		
Value as of 1 April	254,734	250,442
From proposal profit appropriation	562	4,292
Value as of 31 March	<u>255,296</u>	<u>254,734</u>

The retained part of the result for the year 2022/2023 is EUR 562

CURRENT LIABILITIES [5]

	<u>31 March 2023</u>	<u>31 March 2022</u>
Accrued liabilities	1,200	7,199

1.4 Notes to the balance sheet

Off-balance sheet incorporated rights and obligations

Conditional rights

The Company has no conditional rights or obligations.

1.5 Notes to the profit and loss account

	<u>31 March 2023</u>	<u>31 March 2022</u>
	EUR	EUR
Net financing income [6]		
Income from financing activities	8,494	5,703
Expenses from financing activities	(62)	(87)
Net Income /(Expense) from financing activities	8,432	5,616

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

	<u>31 March 2023</u>	<u>31 March 2022</u>
	EUR	EUR
General and administrative expenses [7]		
General costs	7,932	1,324
Auditor's costs	1,300	1,200
Administrative costs	6,486	-
Bank charges	84	124
General Costs	7,870	1324
Taxation [8]		
Corporate income tax		
Corporate income tax over 2022-2023 (2021-2022) was calculated in the following manner:		
Result before taxes	562	4,292
Taxation (at 25%)	141	1,073
Adjustments for tax losses	(141)	(1,073)
Taxation (At 25%)	-	-

For Apollo Tyres (Greenfield) BV



(V.K. Mittal)

Enschede

Date: January 12, 2024



(R. Dewan)

2. Other information

2.1 Independent auditor's report

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

2.2 Statutory rules concerning appropriation of result

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

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

