



APOLLO TYRES LTD  
7 Institutional Area  
Sector 32  
Gurugram 122001, India

T: +91 124 2383002  
F: +91 124 2383021  
apolloyres.com

GST No.: 06AAACA6990Q1Z2

ATL/SEC/21

July 8, 2025

The Secretary, National Stock Exchange of India Ltd Exchange Plaza, Bandra- Kurla Complex, Bandra (E), <b>Mumbai- 400 051</b>	The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, <b>Mumbai – 400001</b>
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**Sub: Submission of AGM Notice and Annual Report for Financial Year 2024-25 (FY25)**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents being dispatched/ sent to the Shareholders in the permitted mode:

- 1) Notice of the 52<sup>nd</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Thursday, July 31, 2025.
- 2) Annual Report FY25.

The above documents are also uploaded on the website of the Company viz. [www.apolloyres.com](http://www.apolloyres.com).

This is submitted for your information and records.

Thanking You,

Yours faithfully,

**For Apollo Tyres Ltd**

**(Seema Thapar)**  
**Company Secretary & Compliance Officer**



## NOTICE

NOTICE is hereby given that the 52<sup>nd</sup> Annual General Meeting (AGM) of the Shareholders of APOLLO TYRES LTD will be held on Thursday, July 31, 2025 at 3:00 PM (IST) through Video Conferencing (VC) for which purpose the Registered Office of the Company situated at 3<sup>rd</sup> Floor, Areekal Mansion, Panampilly Nagar, Kochi-682036 shall be deemed to be the venue for the Meeting and the proceedings of AGM shall be deemed to be made thereat, to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt:
  - a. the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon; and
  - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and report of Auditors thereon.
2. To declare the final dividend of ₹5.00 per equity share for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Francesco Gori (DIN: 07413105), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 4. CONTINUATION OF MR. FRANCESCO GORI (DIN: 07413105) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, (including any statutory modification(s) or reenactment thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the continuation of Mr. Francesco Gori (DIN: 07413105), aged 73 years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, on attaining the age of 75 years on May 15, 2027.

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

**5. RATIFICATION OF PAYMENT OF REMUNERATION TO COST AUDITORS FOR THE FINANCIAL YEAR 2025-26**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Cost Auditors, M/s. N.P. Gopalakrishnan & Co., Cost Accountants appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company’s plants at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) and Company’s leased operated plant at Kalamassery (Kerala) for the financial year 2025-26 be paid out a remuneration of ₹4.00 lakhs per annum plus reimbursement of out of pocket expenses.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. APPOINTMENT OF M/S. DMK ASSOCIATES, PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. DMK Associates, Practicing Company Secretaries (Firm Registration Number: P2006DE003100), be and are hereby appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of 5 (five) consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company on the recommendation of the Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board  
For Apollo Tyres Ltd

Place: Gurugram  
Date: May 14, 2025

**SEEMA THAPAR**  
Company Secretary  
FCS No. 6690

## NOTES:

1. Pursuant to the Circular No. 14/2020 (dated April 8, 2020), Circular No.17/2020 (dated April 13, 2020) Circular No. 20/2020 (dated May 5, 2020), Circular No. 02/2021 (dated January 13, 2021), Circular No. 19/2021 (dated December 8, 2021), Circular No. 21/2021 (dated December 14, 2021), Circular No.2/2022 (dated May 5, 2022), Circular No. 10 & 11/2022 (dated December 28, 2022), Circular No. 09/2023 (dated September 25, 2023) and Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 (dated May 12, 2020), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 (dated January 15, 2021), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 (dated May 13, 2022), SEBI Circular No. SEBI/HO/CFD/ PoD-2/P/ CIR/2023/4 (dated January 5, 2023), SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 (dated October 7, 2023) and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated (October 3, 2024) (hereinafter referred to as 'Circulars'), AGM will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM), where physical attendance of the Shareholders at the AGM venue is not required. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/ electronic system.
2. In accordance with the Circulars, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-Voting.
3. Corporate Shareholders are requested to send a duly certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.
4. Since the AGM will be held through VC, the route map, proxy form and attendance slips are not annexed to this Notice.
5. In compliance with the Circulars, the financial statements including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report FY25) and Notice of AGM are being sent in electronic mode to Shareholders whose e-mail address is registered with the Company or the Depository Participant(s) as on Friday, June 27, 2025 and to all other persons so entitled. The Company shall send a physical copy of the Annual Report to those Shareholders who specifically request for the same at [investors@apolloyres.com](mailto:investors@apolloyres.com) mentioning their Folio No. / DP ID and Client ID.
6. In line with the Circulars, the Notice calling the AGM along with Annual Report FY25 has also been uploaded on the website of the Company at [www.apolloyres.com](http://www.apolloyres.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company is also sending a letter to Shareholders whose e-mail address is not registered with the Company or its Registrar and Share Transfer Agent viz. KFin Technologies Limited ('RTA')/ Depository Participant ('DPs') providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

7. The Shareholders can join the AGM through VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1,000 Shareholders on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Shareholders attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the 'Act').
9. The dividend, as recommended by the Board of Directors, if declared at the meeting, will be paid within 30 days from the date of declaration to the Shareholders holding equity shares as on the record date i.e. Friday, July 11, 2025 on 635,100,946 equity shares of the Company.
10. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from the dividend paid to the Shareholders at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Shareholders are requested to complete and/ or update their Residential Status, PAN, and Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company by sending documents to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, verify the documents and provide exemption, if applicable.

A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2025 has been sent separately to the Shareholders whose email addresses are registered with the Company/ DPs.

11. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business set out above in the notice is annexed hereto.
12. Information under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, in respect of the Director seeking re-appointment at the AGM, forms integral part of the notice.
13. All documents referred to in the notice are available for inspection through secured electronic mode by writing to the Company at its email ID: [investors@apolloyres.com](mailto:investors@apolloyres.com) till the date of the meeting.
14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
15. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and other documents referred to in the Explanatory Statement will be available electronically for inspection without any fee by the Shareholders upon login at NSDL e-Voting system at <https://www.evoting.nsdl.com>.
16. In accordance with Regulation 40 of the Listing Regulations all requests for transfer of securities, including transmission and transposition requests, shall be processed only in dematerialised form. In view of the same and to get inherent benefits of dematerialisation, Shareholders holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialised

form. Shareholders can contact Company's RTA at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) for assistance in this regard.

Further, Shareholders may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only, while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at <https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Others>.

17. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 has made it mandatory for the Security Holders (holding shares in physical form) to furnish/update PAN, Email address, Mobile number, Signature and Bank account details with the Company's RTA/Company. Choice of Nomination is optional, and security holders are requested to avail the nomination facility in their own interest.

In terms of the above Circulars, Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details.

18. Shareholders are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Company's Registrar and Share Transfer Agent at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) in case the shares are held in physical form in prescribed Form ISR-1 and other relevant forms pursuant to circulars issued by SEBI from time to time latest being SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form are requested to submit their PAN details to the Company's RTA.
20. Those Shareholders who have so far not encashed their dividend warrants for the financial year from FY18 to FY24, may claim or approach the Company's RTA for the payment thereof, as the same will be transferred to Investor Education and Protection Fund (IEPF) established pursuant to Section 125(1) of the Companies Act, 2013, if a Member does not claim the dividend amount for a consecutive period of seven years or more. The due date for transfer of unclaimed dividend for FY18 is Monday, September 1, 2025.

In accordance with Section 124 (6) of the Act, read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), if a Member does not claim the dividend amount for a consecutive period of seven years or more, then the shares held by him/ her shall be transferred to the DEMAT Account of IEPF Authority. The details of the Shareholders whose shares are liable to be transferred are also posted on the website

of the Company i.e. [www.apollotyres.com](http://www.apollotyres.com). The unclaimed or unpaid dividend which have already been transferred or the shares which were transferred can be claimed back by the Shareholders from IEPF Authority, by making an online application, the details of which are available at [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the 'Web Form IEPF-5.' Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.

21. SEBI vide its Circulars dated July 31, 2023 and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES 2.0 platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
22. AGM shall be convened through VC/ OAVM in compliance with applicable provisions of the Act read with Circulars.
23. Mr. P.P. Zibi Jose, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
24. The Scrutinizer shall submit, not later than 2 working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same.
25. The Results shall be declared by the Chairman or the person authorised by him in writing not later than 2 working days of conclusion of the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website ([www.apollotyres.com](http://www.apollotyres.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the result is declared by the Chairman or a person authorised by him. The Results shall also be immediately forwarded to the stock exchanges where shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited.
26. To prevent fraudulent transactions, Shareholders are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Shareholders are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.
27. Shareholders can also provide their feedback on the Shareholder services of the Company using the 'Shareholders Satisfaction Survey' form available on the website of the Company (refer link: <https://corporate.apollotyres.com/en-in/investors/corporate-governance/?filter=Others>). This feedback will help the Company in improving Shareholder Service Standards.
28. All documents, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's RTA, KFin Technologies Limited, at the address mentioned below:

**KFin Technologies Limited**

Unit: Apollo Tyres Ltd  
Selenium, Plot No. 31 & 32, Tower B,  
Serilingampally, Nanakramguda,

Financial District, Hyderabad – 500 032  
Tel. No.: +91 40 6716 2222  
Fax No.: +91 40 23001153  
Toll Free No. 1800 309 4001  
E-mail Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

**29. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended) and the Circulars, the Company is providing facility of remote e-Voting to its Shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
- II. The remote e-Voting period begins on Monday, July 28, 2025 at 10:00 AM (IST) and ends on Wednesday, July 30, 2025 at 5:00 PM (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Shareholders, whose names appear in the Register of Shareholders/Beneficial Owners as on the cut-off date i.e. Thursday, July 24, 2025 may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 24, 2025. Once the e-Vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. Those Shareholders who will be participating in the AGM through VC facility and have not cast their vote on the resolutions through e-Voting prior to AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. Shareholders may follow the same procedure for e-Voting during the AGM as mentioned below for e-Voting.
- IV. The Shareholders who have cast their vote by remote e-Voting prior to the AGM may also attend and participate in the AGM through VC but shall not be entitled to cast their e-Vote again.
- V. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, July 24, 2025 may follow the same instructions for e-Voting.

**The instructions for e-Voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

<b>Type of Shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="485 558 1495 898">1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="485 919 1495 1331">2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the '<b>Beneficial Owner</b>' icon under 'Login' which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on '<b>Access to e-Voting</b>' under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.  If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select '<b>Register Online for IDeAS Portal</b>' or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https:// eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="485 1482 1495 1936">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>4. Shareholders/ Shareholders can also download NSDL Mobile App ‘<b>NSDL Speede</b>’ facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store       Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL.	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL.	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

**B) Login Method for e-Voting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email IDs are not registered.**
6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
  - a) Click on '**Forgot User Details/ Password**'? (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) '**Physical User Reset Password**'? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### **How to cast your vote electronically and join General Meeting in NSDL e-Voting system ?**

1. After successful login at Step 1, you will be able to see all the Companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of the Company to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on ‘Submit’ and also ‘Confirm’ when prompted.
5. Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for Shareholders**

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tenrosekochi@gmail.com](mailto:tenrosekochi@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on ‘**Upload Board Resolution/ Authority Letter**’ displayed under ‘**e-Voting**’ tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details/ Password’ ? or ‘Physical User Reset Password’ ? option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### **Process for those Shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**
3. Alternatively Shareholders/ Shareholders may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user ID and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Shareholders/ Shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:**

1. Shareholders will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Shareholders may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of 'VC link' placed under 'Join meeting' menu against Company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid anydisturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. As the AGM is being conducted through VC, Shareholders are encouraged to express their view/ send their queries in advance mentioning their name, DP ID and Client ID/ Folio No., email ID, mobile number at [investors@apolloytyres.com](mailto:investors@apolloytyres.com) to enable smooth conduct of proceedings at the AGM. Questions/ Queries received by the Company on or before Thursday, July 24, 2025 on the aforementioned email ID shall only be considered and responded during the AGM or replied by the Company suitably.

Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number to [investors@apolloytyres.com](mailto:investors@apolloytyres.com) on or before Thursday, July 24, 2025. Those Shareholders who have registered themselves as a Speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

Place: Gurugram  
Date: May 14, 2025

**SEEMA THAPAR**  
Company Secretary  
FCS No. 6690

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 4**

Pursuant to Regulation 17(1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, applicable w.e.f. April 1, 2019, no listed Company shall appoint or continue the Directorship of a Non- Executive Director who has attained the age of 75 years unless a special resolution is passed by the Shareholders to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. The listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the Non-Executive Director attaining the age of 75 years.

Accordingly, a Special Resolution is required to be passed for continuation of Directorship of Mr. Francesco Gori, aged 73 years, on attaining the age of 75 years on May 15, 2027.

Mr. Francesco Gori holds a degree in Economics from Universita degli Studi in Florence and he possesses experience of over 33 years with Pirelli Tyre S.p.A Group in the field of product development, sales & marketing, product management etc. He has had a long and illustrious career in the tyre industry. His previous appointment was as the CEO of Pirelli Tyre, a position that he held from 2006 till he left the Company in 2012. He has also served as a Member of the Board of Directors of many companies of Pirelli & C Group. He had joined the Company as 'Advisor for Strategy' effective from October 26, 2015 to support the goal of international growth, identification and development of new opportunities.

Mr. Francesco Gori was first appointed on the Board of the Company on February 9, 2016.

He is a Member of the Nomination and Remuneration Committee and Risk Management Committee of the Company. He is not holding Directorship/ Committee positions on the Board of other Companies.

He has not resigned from any listed entity during the past three years.

He is not holding any shares in the Company either directly or in form of beneficial interest for any other person.

He doesn't have inter-se relationship with any other Director and Key Managerial Personnel of the Company.

He has attended 4 Board Meetings during FY25.

The Company has received from Mr. Francesco Gori:

- (i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (1) and (2) of Section 164 of the Companies Act, 2013.

- (ii) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Francesco Gori.

He is entitled for the sitting fees for attending the Board/ Committee Meetings and the commission, as per the applicable provisions of Companies Act, 2013 including rules related thereto and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, in accordance with the criteria for payment to Non-Executive Directors as approved by the Board. Mr. Francesco Gori is entitled to a remuneration of ₹6.16 million as commission, as approved by the Board, for FY25.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings .

None of the Directors or KMP of the Company or their relatives except Mr. Francesco Gori is concerned or interested (financial or otherwise) in the resolution.

The Board of Directors recommends the Special Resolution set out at item no. 4 for your consideration and approval.

#### **Item No. 5**

The Board at its meeting held on May 14, 2025, on the recommendation of the Audit Committee, has re-appointed M/s. N.P. Gopalakrishnan & Co., Cost Accountants, as the Cost Auditors for carrying out Cost Audit of the Company's plants located at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) as well as Company's leased operated plant at Kalamassery (Kerala) for the financial year 2025-26 at remuneration of ₹ 4,00,000/- (Rupees Four Lakhs Only) per annum plus reimbursement of out of pocket expenses and applicable taxes.

In accordance with provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee has been considered and approved by the Board of Directors and is required to be ratified by the Shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested (financial & otherwise) in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 4 for your consideration and ratification.

#### **Item No. 6**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ('Act') read with rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is required to undertake Secretarial Audit by a Company Secretary in Practice or a firm of Company Secretary(ies) in practice who shall be a Peer Reviewed Company Secretary. As per Regulation 24A of the Listing Regulations, a Secretarial Auditors shall be appointed with the approval of Shareholders at their Annual General Meeting basis the recommendation of the Board of Directors.

In view of the above, based upon the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on May 14, 2025, appointed M/s. DMK Associates, Practicing Company Secretaries, a peer reviewed firm, (Peer Review No. 779/2020 & Firm Registration No. P2006DE003100) as

Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of 5 (five) consecutive years i.e. from FY26 to FY30, subject to approval of the Shareholders.

The remuneration of ₹ 4,00,000/- (Rupees Four Lakhs Only), per annum plus reimbursement of out of pocket expenses, is proposed to be paid to M/s. DMK Associates for conducting the Secretarial Audit for FY26. The remuneration for the Secretarial Audit for the remaining period shall be determined by the Board in consultation with the Audit Committee.

There is no material change in the fees proposed to be paid to M/s. DMK Associates for FY26 from that paid to PI & Associates (outgoing auditor) for secretarial audit conducted for FY25.

A consent letter and an eligibility certificate have been received from M/s. DMK Associates, Practicing Company Secretaries, consenting to act as the Secretarial Auditors of the Company and confirming their eligibility for appointment in accordance with the provisions of the Section 204 of the Act read with rule made thereunder and Regulation 24A of the Listing Regulations.

M/s. DMK Associates, Practicing Company Secretaries, established and registered with the Institute of Companies Secretaries of India in the year 2005 is one of the most reputed firms amongst professionals, several Companies including Listed Companies, multinationals and is best known for its client retention, high integrity, dedication, sincerity, quality of service and professionalism. The firm has been engaged in secretarial audits of various prominent companies and their expertise has earned the trust of industry leaders across sectors like FMCG, Manufacturing, Real estate, Power and Energy, Aggregators, Public utilities and so on.

The firm's client centric approach, with experienced professionals and proficient solutions to complex problems prides itself on superior client retention, integrity, dedication and professionalism making them a trusted partner in navigating the complexities of corporate law.

In terms of Section 204 of the Act read with rules made thereunder and Regulation 24A of the Listing Regulations, M/s. DMK Associates are proposed to be appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of 5 (five) consecutive years i.e. from FY26 to FY30.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested (financial & otherwise) in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 5 for your consideration and approval.

By Order of the Board  
For Apollo Tyres Ltd

Place: Gurugram  
Date: May 14, 2025

**SEEMA THAPAR**  
Company Secretary  
FCS No. 6690



Corporate Office : Apollo Tyres Ltd, 7, Institutional Area, Sector-32, Gurugram- 122001, India, Tel +91 124 2383002



# Momentum

TRANSFORM  
PERFORM  
LEAD

# Navigate through the pages

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## AT A GLANCE

₹ 261.23 Bn

Consolidated Revenue

₹ 11.21 Bn

Net Profit

₹ 35.72 Bn

Operating Profit

### Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects and so on and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances, or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether because of new information, future events, or otherwise.

**At Apollo Tyres, the term momentum holds great significance- it represents the culmination of all our efforts, creating a domino effect that drives us forward. This forward motion fuels growth and accelerates the development of an organisation that remains agile and aligned with the evolving demands of our industry.**

Our positive momentum, reflected through our robust financial performance, expansion, diversified clientele and strong brand equity, stands as a testament to our ability to sustain success in the dynamic landscape of business. To further push the limits of possibilities, '**Momentum 2.0**' embodies our renewed emphasis on financial stewardship, product premiumisation, expansion and sustainability, enabling us to challenge the ordinary. While we have encountered various challenges on our journey, our inherent resilience, deep expertise and a result-driven team have enabled us to surpass conventional limits. We have consistently exceeded expectations, leveraging our core strengths to **transform the dynamics of the industry.**

Our expertise to assess the market and capitalise on emerging opportunities has **empowered us to perform better than other industry players.** Driven by new product launches and strategic initiatives, we have outgrown the industry in several key segments and delivered healthy top-line growth in international markets.

**Momentum 2.0 holds the courage to work towards our goals**

**Momentum 2.0 signifies progress through strategic actions**

**Momentum 2.0 reflects continuous advancement towards success**

We have **always believed in leading by example.** Moving ahead, we are prioritising research and development, harnessing cutting-edge technology and reinforcing premiumisation to further fortify our position in the industry.

We remain committed to building an organisation that drives progress, together.



## Corporate Factsheet

# About Apollo Tyres

With a foundation laid in 1972, we have continually transformed ourselves to stay at the forefront of the industry. Embracing cutting-edge technologies and adopting globally acclaimed practices, we are among the trusted and renowned global brands in tyre manufacturing and sales. Our commitment to excellence enables us to lead the market and deliver exceptional value to our esteemed customers, investors and stakeholders.



**We rank among the world's top-tier tyre manufacturers and have been recognised for our environmental and social initiatives. Our strong commitment towards ESG encourages us to relentlessly work towards cultivating a greener tomorrow.**

## OUR DIVERSIFIED PRODUCT PORTFOLIO

We cater to specific consumer segments through our key brands, Apollo and Vredestein.

### Segments



Trucks and buses



Passenger vehicles



Two-wheelers



Off-highway vehicles



Light trucks



### Apollo Tyres

**apollo**  
TYRES

The Apollo brand is the preferred choice of tyres for global and Indian original equipment automobile players. Our products are available across all categories, including commercial, passenger vehicles, two-wheelers, farm and industrial.

### Vredestein Tyres

**VREDESTEIN**  
TYRES

The century-old premier first-class brand has refined the art of tyre innovation and performance. Our products include car tyres, tyres for agricultural and industrial applications and bicycle tyres.

# Corporate Factsheet

## OUR PRESENCE

As a global leader in tyre manufacturing, we proudly supply high-quality tyres under Apollo and Vredestein brands to over 100 countries worldwide. Our advanced manufacturing facilities, significant investments in research and development and wide distribution network of branded and exclusive outlets have propelled us to become a truly global enterprise.



### MANUFACTURING LOCATIONS

- 1 Chennai - **Tamil Nadu**
- 2 Chinnapandur - **Andhra Pradesh**
- 3 Limda - **Gujarat**
- 4 Perambra - **Kerala**
- 5 Kalamassery - **Kerala**
- 6 Enschede - **The Netherlands**
- 7 Gyöngyöshalász - **Hungary**

### R&D LOCATIONS

- 1 Chennai - **Tamil Nadu**
- 2 Enschede - **The Netherlands**

STRONG PRESENCE

**7**  
Manufacturing  
Facilities

**100+**  
Countries  
Served



Map not to scale. Only for representation purpose.

INNOVATION PROWESS

**2**  
Global R&D  
Centres

**8**  
Patent Application  
filed in FY25

**57**  
Design Registrations  
filed in FY25

**250+**  
Active Patents have been  
granted across geographies

**350+**  
Design Registrations have been  
granted across geographies

## Corporate Identity



### VISION

# Driving

# Progress, Together

We believe that global vision is nothing without local knowledge, so we continue to bring people together and foster an inclusive culture. By doing so, we can power innovation that transports both our business and society forward.



### PURPOSE

# Enabling Excellence

At Apollo Tyres, we work to make excellence universally accessible. Every day, we connect people from across society to the tyres, tools and support they need to reach their potential.





OUR CORE VALUES



**Following  
Our Passion**

We champion ideas that inspire us to think big, be brave and challenge the ordinary



**One  
Family**

We create an inclusive culture that brings our people, partners and community together

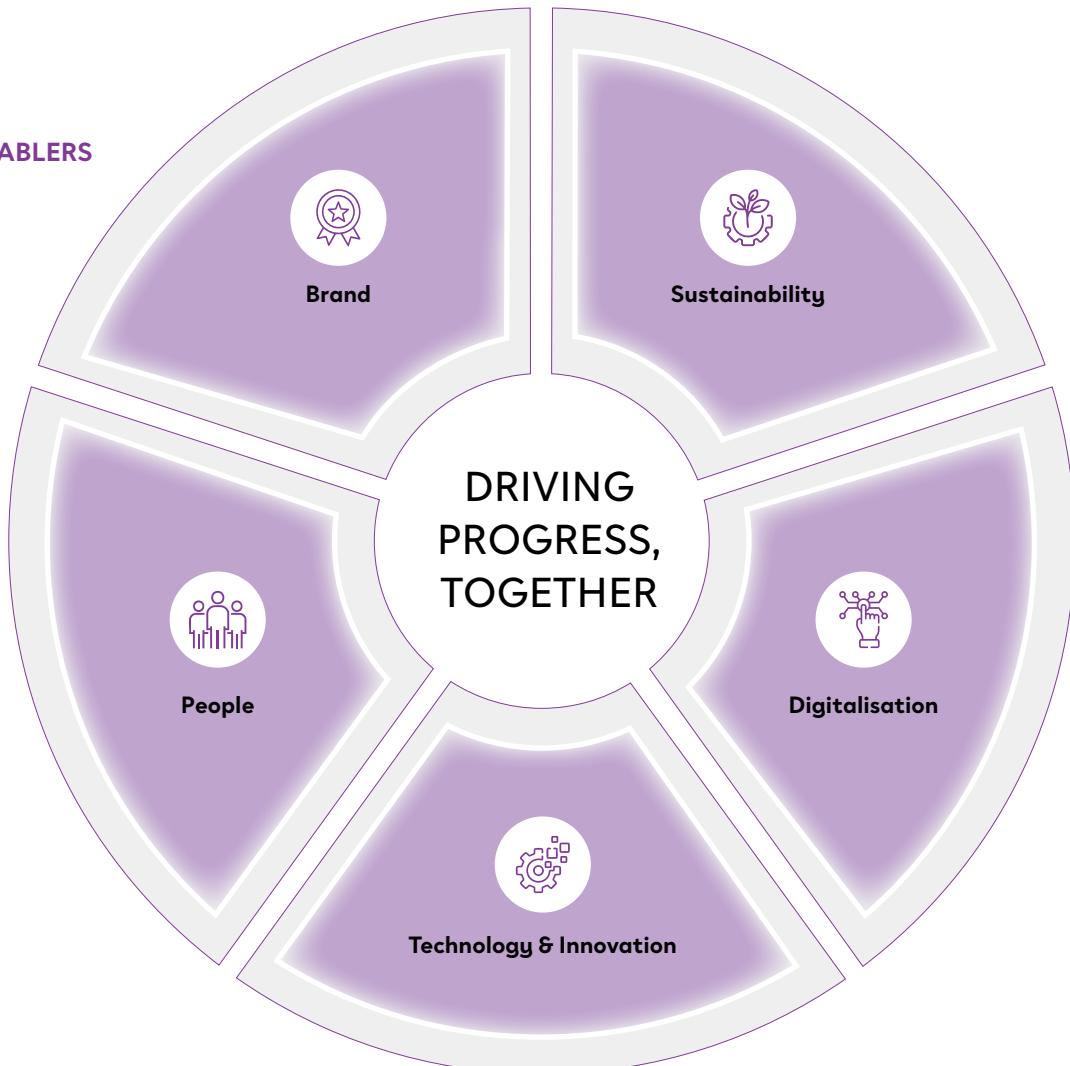


**Taking  
Responsibility**

We are committed to building a responsible and sustainable business that benefits society



OUR KEY ENABLERS



## Awards and Recognitions

In its constant quest for growth and excellence, Apollo Tyres has been honoured and recognised at various forums for its commitment to creating an exceptional workplace. The Company has once again secured a place among the Top 25 Large Manufacturing Companies in the Great Place to Work® Institute (India) survey.

In addition, the Company has been certified as a Top Employer in four office locations – the United Kingdom, The Netherlands, Hungary and Singapore – recognising its global commitment to employee well-being, professional growth and positive, inclusive workplace practices.

Other prominent Awards are listed below for your reference.



### NetApp Innovation Awards 2025

**Category** — Excellence in New Age Tech (AI/ML)

**Awarded by** — Net app



### Daimler Truck Supplier Award 2024

**Category** — Sustainability

**Awarded by** — Daimler Truck



### Mahatma Award 2024

**Category** — Sustainable and Responsible Business Practices

**Awarded by** — Mahatma Foundation



### Generative AI/ML Market Disruptor of the Year

**Category** — Auto vertical

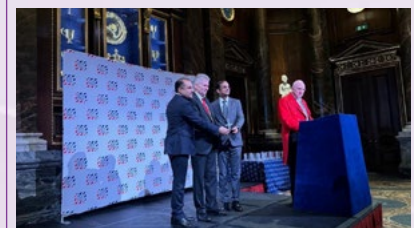
**Awarded by** — (AWS) India AI Conclave 2025



### Times Drive Green conclave & awards

**Category** — Business impact through Social media

**Awarded by** — Times Network



### Sword of Honour

**Category** — Excellence in Health and Safety Management

**Awarded by** — British Safety Council



### India's Most Sustainable Companies Ranking

**Category** — 1<sup>st</sup> in Automotive Components; 14<sup>th</sup> Overall

**Awarded by** — BW Sustainability World (BW Businessworld)



### FICCI Water Awards (12<sup>th</sup> Edition)

**Category** — Industrial Water Use Efficiency

**Awarded by** — FICCI



### Jagran Hitech Awards

**Category** — Best Marketing Campaign (Auto)

**Awarded by** — Jagran Hitech



**Category** — Within the Fence (Winner)  
**Awarded by** — Confederation of Indian Industry (CII)



**Category** — Best Industry (2<sup>nd</sup> Place)  
**Awarded by** — Ministry of Jal Shakti, Government of India



**Category** — Manufacturing  
**Awarded by** — Jombay



**Category** — Gold, Silver and Bronze awards -  
**Awarded by** — exchange4media



**Category** — Overall Supplier Excellence  
**Awarded by** — Caterpillar Inc.



**Category** — Best Team Project in Cloud Migration (Tyre Manufacturing)  
**Awarded by** — Quantic



**Category** — Tyre Manufacturer of the Year  
**Awarded by** — MotorScribes



**Category** — Large-Cap  
**Awarded by** — CNBC-TV18



**Category** — Sports Content  
**Awarded by** — Association of Marketing and Communication Professionals (AMCP)



**Category** — Best CAGR in Published Patents (2019-2024) - Large Manufacturing  
**Awarded by** — Confederation of Indian Industry (CII)

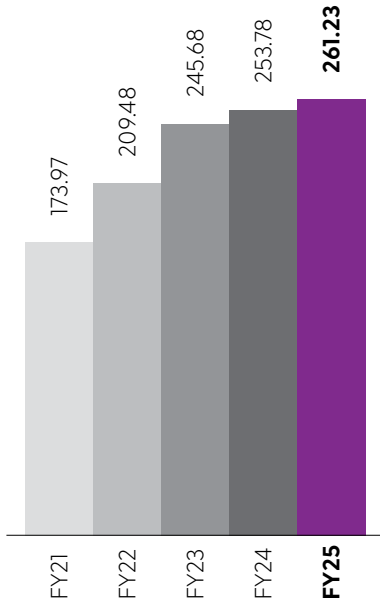


# Robust Financial Performance

## REVENUE FROM OPERATIONS

(₹ Bn)

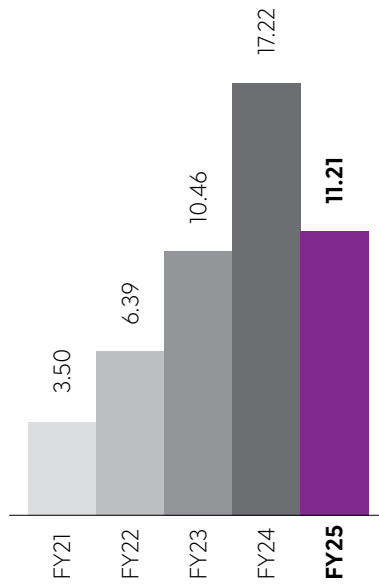
### 261.23



## NET PROFIT

(₹ Bn)

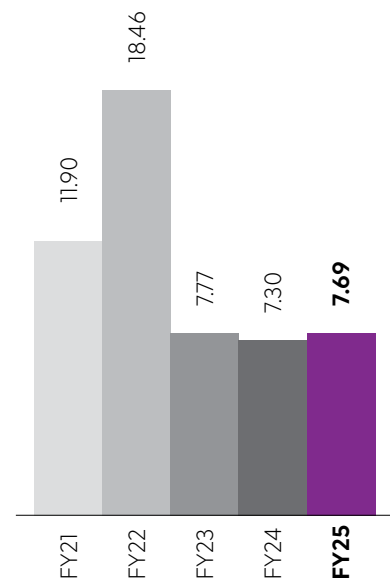
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## CAPITAL EXPENDITURE OUTFLOW

(₹ Bn)

### 7.69

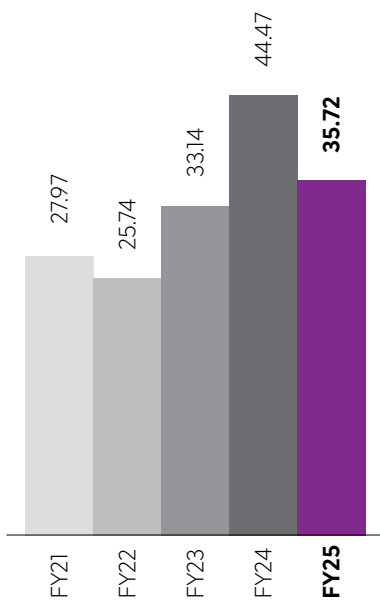


## EBITDA

(excluding other income)

(₹ Bn)

### 35.72

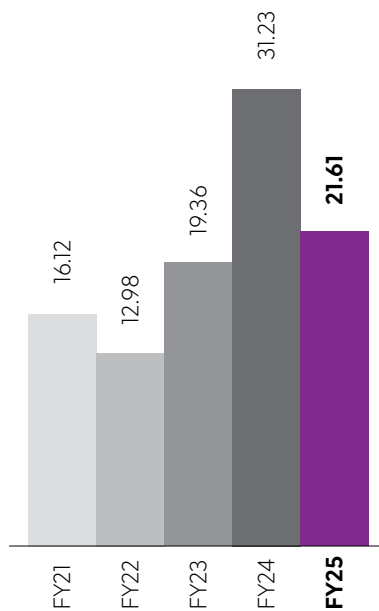


## EBIT

(including other income)

(₹ Bn)

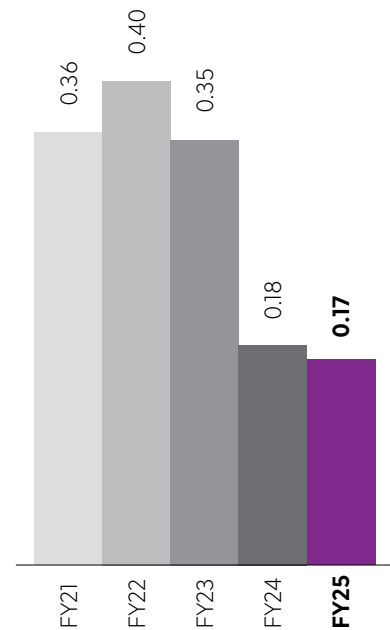
### 21.61



## NET DEBT / EQUITY

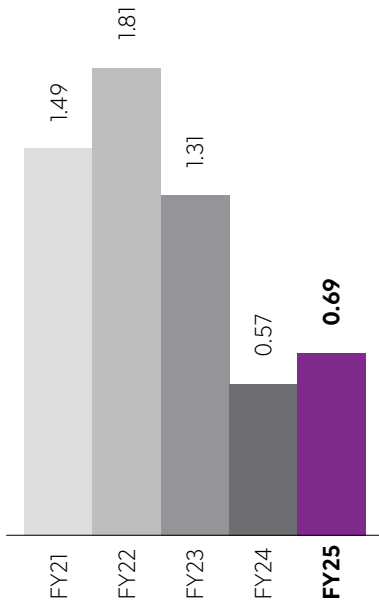
(Ratio)

### 0.17



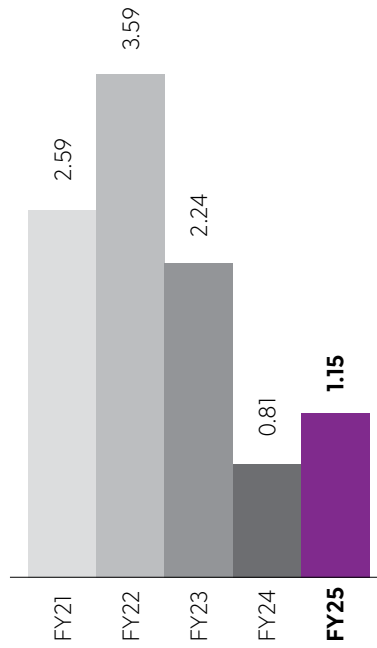
**NET DEBT/ EBITDA**  
(excluding other income)  
(Ratio)

**0.69**



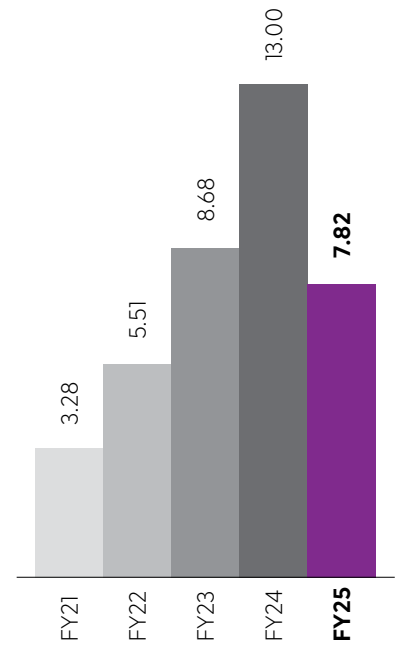
**NET DEBT/ EBIT**  
(including other income)  
(Ratio)

**1.15**

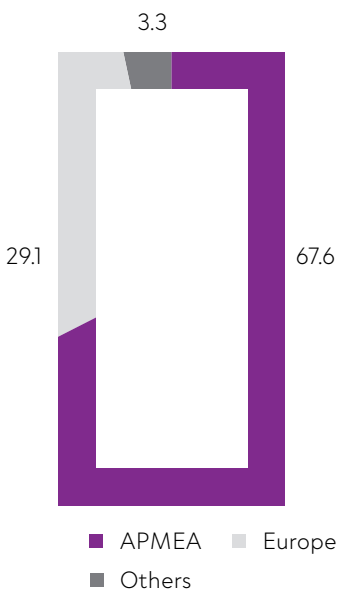


**RETURN ON EQUITY**  
(%)

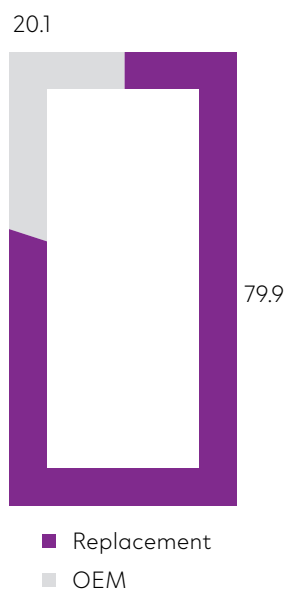
**7.82**



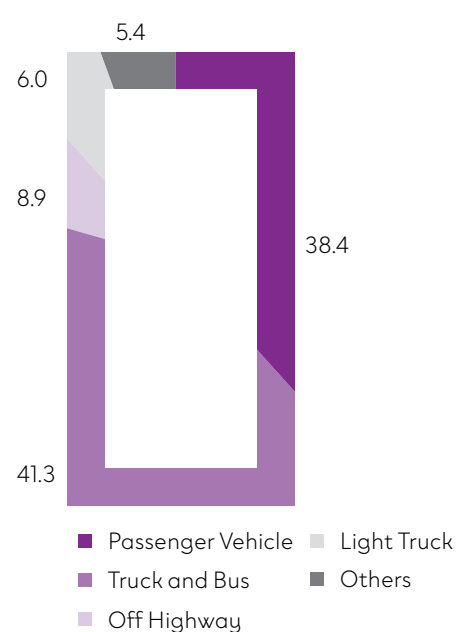
**REVENUE SEGMENTATION BY GEOGRAPHY**  
(Ratio)



**REVENUE SEGMENTATION BY CUSTOMERS**  
(%)



**REVENUE SEGMENTATION BY PRODUCTS**  
(%)



# Our Visionary Leadership

Apollo Tyres benefits from an experienced and accomplished Board of Directors, Management and Governance Teams, who possess the expertise and vision to effectively navigate change and successfully achieve the Company's short, medium and long-term goals. Their valuable insights and guidance contribute to the continued growth and success of Apollo Tyres.

## FROM OUR LEADERSHIP

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## Chairman's Message

“

**Sustainability has always been a key pillar of Apollo Tyres' long-term strategy and in FY25, we made significant strides in advancing this commitment. I am pleased to share that Apollo Tyres was honoured with the Excellence in CSR Award, recognising our exceptional policies, practices and outcomes in the pursuit of sustainable business excellence.**

”

### DEAR SHAREHOLDERS,

“Challenges are what make life interesting and overcoming them is what makes life meaningful.”

**Joshua J. Marine**

As I reflect on FY25, this quote aptly captures the spirit with which your company navigated a complex and evolving global landscape. Your unwavering trust has been our greatest strength, inspiring us to stay steadfast in our journey of Driving Progress, Together.

While the year brought its share of headwinds, what remained constant was our commitment to the core principles that define Apollo Tyres — Profitable Growth, Market Expansion and a relentless Focus on Cost and Quality. These principles continue to anchor our actions, even in an unpredictable world.

FY25 was undeniably a challenging year for the company. As a team, we did not meet our own expectations and underperformed versus our expectations in both India and Europe. Despite this, we remained true to our philosophy of prioritising sustainable and profitable growth, not growth at any cost. We closed the year with consolidated revenue from operations of ₹ 26,123 crores, compared to ₹ 25,378 crores in FY24, reflecting a 3% growth. Net profit stood at ₹ 1,121 crores, against ₹ 1,722 crores in the previous fiscal. Even as external conditions proved difficult, we remained focused on protecting our margins through a robust product mix and strengthening the market pull for our brands, Apollo and Vredestein. This discipline remains central to our long-term vision and to ensuring the resilience and sustainability of our business.

India remains our largest and most critical market and the year saw us further consolidating our leadership position. In Europe, despite a volatile environment, we sustained revenue levels while steadily enhancing our premium portfolio mix — a work in progress that continues to deliver encouraging results. Our premium mix in the passenger car business has now crossed the mid-40% range, a significant improvement from the early 40s in recent years and a substantial leap from the 20% levels six years ago. This progression reflects our consistent focus on upgrading the product mix. To support future demand, we have initiated strategic capacity expansions at our facilities in Hungary and Andhra Pradesh. Simultaneously, we continue to nurture newer geographies such as North America and the Middle East, reinforcing our strategy to diversify and deepen our global footprint.

Sustainability has always been a key pillar of Apollo Tyres' long-term strategy and in FY25, we made significant strides in advancing this commitment. I am pleased to share that Apollo Tyres was honoured with the Excellence in CSR Award, recognising our exceptional policies, practices and outcomes in the pursuit of sustainable business excellence. Our Chennai plant continued to set benchmarks, securing first prize in the Industrial Water Use Efficiency category at the prestigious 12<sup>th</sup> edition of the FICCI Awards.

Further advancing our commitment to energy conservation, the Chennai facility was conferred the 2024 Energy Management Insight Award by the Clean Energy Ministerial (CEM), a global forum headquartered in Paris. This recognition celebrates the plant's exemplary integration of energy

## ► Chairman's Message



management systems, resulting in a 4% year-on-year improvement in energy efficiency and the avoidance of 5,969 tonnes of carbon emissions.

Our sustainability journey has also been validated by notable improvements in external ratings. We achieved a significant increase in our S&P Global ESG score, reflecting continued progress across key environmental, social and governance parameters. Additionally, we were awarded the prestigious Gold Rating from EcoVadis, placing Apollo Tyres among the top 5% of companies globally across industries. This recognition underscores our unwavering commitment to sustainability, ethical business practices and social responsibility — values that are integral to the way we operate and grow.

We view these achievements not as an endpoint, but as a strong

foundation to drive further progress, fully integrating sustainability into every aspect of our operations and future growth.

Looking ahead, we remain optimistic about the opportunities that lie before us. As we sharpen our execution and invest in future-ready capabilities, we are confident in steering the company toward achieving our Vision. Key initiatives are already in motion to drive performance. Among these, we have announced the expansion of our passenger car radial (PCR) capacities at our Hungary and Andhra Pradesh plants, with an estimated capex of ₹ 1,500 crores. I maintain a strong conviction in the capability and resilience of our teams. When we operate with focus and alignment, I have no doubt that we will deliver exceptional outcomes. As always, we will continue to build on our core strengths while embracing new ideas that will shape the future of mobility.

In closing, I would like to express my deepest appreciation to all our employees, network partners and business associates whose dedication propels Apollo Tyres forward. I also extend my heartfelt thanks to you — our valued shareholders — for your enduring trust and belief in our journey. We are equally grateful to our banking partners, financial institutions and government bodies across all geographies for their continued support.

**Together, we will continue to overcome challenges, seize opportunities and drive excellence — every mile of the way.**

**Onkar Kanwar**  
Chairman

# Letter from VCMD

## DEAR SHAREHOLDERS,

FY25 was a year of navigating headwinds, building resilience and laying the groundwork for long-term growth. While the macro environment remained challenging across geographies, it also reaffirmed the importance of staying agile, focused and committed to our core beliefs.

At Apollo Tyres, we have always looked at every disruption as an opportunity — to rewire, reimagine and ready ourselves for what lies ahead. Through the year, our focus remained firmly on execution and on delivering across the five strategic pillars that define our path forward: Digitalisation, R&D, Branding, Sustainability and People.

Even as we faced volatility in demand and pricing pressures in both our key markets — India and Europe — we continued to make progress on the priorities that matter: sharpening our product portfolio, accelerating our digital and AI capabilities, elevating our brand equity, deepening our commitment to sustainability and nurturing a strong and inclusive workplace culture.

### Digitalisation

Digitalisation continues to be a key growth driver at Apollo Tyres. In FY25, we made significant strides by advancing our cloud-first strategy, accelerating AI-led manufacturing efficiencies and transforming customer experience through digital innovation. Our global IT infrastructure now runs almost entirely on the public cloud, enhancing agility, scalability and security.

The year saw us intensify AI adoption across manufacturing and customer touchpoints. Our B2B e-commerce platform, powered by AI/ML, now enables real-time order tracking, warranty processing and claims management — reducing turnaround time from days to minutes. While 10% of Indian partners are onboarded, we aim for full global rollout by FY26.

In manufacturing, AI-powered MES systems have delivered tangible outcomes — including a 30% reduction

in scrap, 3–5% productivity gains and deeper supply chain visibility. Over 750 IoT-enabled data points across global machines feed a central cloud data lake, enabling predictive analytics and production loss detection via custom micro-AI models.

Our Digital Innovation Hubs in London and Hyderabad have fostered over 40 prototypes and collaborated with 10+ start-ups this year alone. Meanwhile, the Apollo 2.0 transformation programme is modernising core processes like supply chain, finance, HR and sales through greenfield implementation of SAP S/4 HANA and next-gen tools like O9 and SuccessFactors.

### Technology and Innovation

At Apollo Tyres, our commitment to R&D continues to strengthen our competitive edge. We are consistently securing additional model wins from leading German passenger vehicle manufacturers — a testament to the performance and reliability of our product portfolio.

This year, we announced a pioneering partnership with NATRAX to establish India's first dedicated test track for Electric Vehicles (EVs) and low rolling resistance tyres. This facility will allow precise testing of cut and chip resistance, aiding faster development cycles for EV-specific tyres.

Our Vredestein brand continues to lead in independent tests. The Ultrac Pro received the 'Best Buy' rating in Belgium's Testaankoop, while the Quatrac topped Auto Bild's all-season tyre test in Germany. Auto Express in the UK awarded first place to the Ultrac, praising its exceptional wet-weather performance and refinement. We also introduced the Ultrac+, a premium summer tyre that significantly improves longevity while maintaining class-leading comfort and handling.

OEM recognition continues to grow. Volkswagen selected the Wintrac Pro for the Tiguan SUV and BMW Group chose a full range of Vredestein tyres as OE for the latest MINI Cooper lineup. Meanwhile, IVECO's ASTRA division

selected EnduTrax for its heavy-duty off-road trucks, marking our second OE partnership with the group.

### Brand

Our branding efforts in FY25 remained sharply focused on reinforcing brand equity and accelerating premiumisation across both Apollo and Vredestein portfolios. With a targeted approach across geographies, we expanded presence, launched standout campaigns and deepened our engagement with consumers.

The year began with a high-impact, pan-European out-of-home campaign for the all-new Vredestein Ultrac Pro, our ultra-ultra-high-performance summer tyre. The campaign kicked off with a striking 3D animated display at the iconic Piccadilly Lights in London's Piccadilly Circus, spotlighting the tyre's exceptional performance and comfort attributes.

In India, we expanded the Vredestein range to meet the growing demand for premium and luxury SUV tyres. The Pinza HT (Highway Terrain), a global product, was introduced in 16–18 inch sizes for premium SUVs, while the Ultrac Vorti i was extended to 21 and 22 inch sizes to cater to luxury SUVs.

We also leveraged our long-standing association with Manchester United through community-focused Soccer School initiatives held in Hungary and India. Globally, we elevated Vredestein's visibility by securing pitch-side LED branding at La Liga matches and signing a shirt-sleeve sponsorship deal with AS Monaco, one of France's top football clubs. These strategic engagements have significantly strengthened our brand recall and visibility in key premium markets.

### People

At Apollo Tyres, people are at the core of our performance and progress. In a fast-evolving and competitive landscape, we continue to strengthen our employee value proposition to attract and retain top talent, while nurturing a high-performance and inclusive culture.

## ▶ Letter from VCMD



Our commitment to health and safety was recognised with the prestigious Sword of Honour from the British Safety Council, acknowledging excellence in managing workplace risks.

We were also proud to be certified once again as a Top Employer by the globally recognised Top Employers Institute. This rigorous certification process benchmarks HR excellence across key domains such as People Strategy, Talent Acquisition, Diversity & Inclusion and Wellbeing. Our offices in Singapore and the UK achieved this distinction for the third consecutive year, while Netherlands and Hungary earned it for the second year running a clear endorsement of our people-first approach.

In India, we were named among the Top 25 Large Manufacturing Companies to Work For by the Great Place to Work Institute and won the WOW Workplace Award 2025 from Jombay, driven by real-time employee feedback from platforms like Glassdoor and AmbitionBox.

These recognitions reflect our ongoing efforts to build a resilient, future-ready workforce and a culture that values well-being, leadership and continuous growth.

### Sustainability

As highlighted in the Chairman's message, sustainability remains a foundational pillar in our long-term strategy and purpose to provide sustainable mobility solutions. At Apollo Tyres, we view the environment as a critical enabler in building climate-adaptive operations. Our focus remains on reducing carbon intensity, enhancing water efficiency and embedding waste consciousness across our value chain.

We are committed to achieving Net Zero emissions by 2050. For the fiscal, we not only met, but exceeded, our FY26 goal of sourcing 30% of our total electrical power usage from renewable resources. In fact, we achieved an impressive 33% increase in renewable electricity share of our total electricity consumption in FY25. Furthermore, we are exceeding our targets for the reduction of scope 1 and scope 2 emission intensity, set at 25% and 35% respectively, by FY26. I am pleased to report a commendable 35% reduction in scope 1 emissions intensity, which has been achieved through improved biomass utilisation and enhanced energy efficiency initiatives across our manufacturing facilities. About scope 2 emissions intensity, we have surpassed

our goal by attaining a 39% reduction, facilitated by the acceleration of our renewable electricity consumption. Our efforts to implement Zero Liquid Discharge (ZLD) systems, coupled with a range of water-saving initiatives, have enabled us to surpass our water-related targets, achieving 28% this year, well above the 25% goal set for water withdrawal intensity by FY26.

We continue to make measurable progress against this roadmap, with several initiatives already outperforming internal milestones. These outcomes reinforce our operational discipline and the deep commitment across the organisation to building a more sustainable future.

Apollo Tyres continues to be recognised for the progress we are making on this front. In addition to the Excellence in CSR Award, we received the Gold Rating from EcoVadis, placing us among the top 5% of companies globally. Our improved S&P Global ESG score also reflects our commitment to responsible business practices. As we move forward, we remain steadfast in embedding sustainability not as an obligation, but as a responsibility that powers our progress.

Let me reiterate that our focus remains unwavering on driving sustainable, profitable growth while keeping a sharp eye on market developments and operational efficiencies. We are approaching the year ahead with discipline and cautious optimism.

We are working with diligence and clarity to stay future-ready investing in our people, processes and capabilities to navigate volatility and capture long-term opportunities. As we continue to build on our solid foundation, I remain confident that Apollo Tyres is well-positioned to deliver value across our markets and stakeholder groups.

Thank you for your continued trust and belief in our journey.

Warm regards,

**Neeraj Kanwar**

**Vice Chairman & Managing Director**

## Board of Directors

The guiding force that directs the Company to achieve excellence and motivates Apolloites to achieve greater success and deliver significant and sustainable long-term growth, while upholding best practices.



**ONKAR KANWAR**

Chairman  
Apollo Tyres Ltd



**NEERAJ KANWAR**

Vice Chairman and Managing Director  
Apollo Tyres Ltd



**BERJIS DESAI**

Private Lawyer



**FRANCESCO CRISPINO**

Co-founder  
Greater Pacific Capital



**FRANCESCO GORI**

Former CEO  
Pirelli Tyre



**GAURAV KUMAR**

Chief Financial Officer  
and Whole-time Director  
Apollo Tyres Ltd

▶ Board of Directors



**DR JAIMINI BHAGWATI**

Former India's High Commissioner to UK and Ambassador to the European Union



**LAKSHMI PURI**

Former Ambassador and Assistant Secretary General United Nations



**SUMIT DAYAL**

Former Global Head, Corporate Finance Standard Chartered Bank



**SUNAM SARKAR**

Chief Business Officer Apollo Tyres Holdings (Singapore) Pte Ltd



**VINOD RAI**

Ex-Comptroller and Auditor General of India



**VISHAL MAHADEVIA**

Managing Director, Head of Asia Warburg Pincus

## Global Leadership Team

Our leaders who are responsible for the overall strategy, direction and decisions.



**ONKAR KANWAR**

Chairman



**NEERAJ KANWAR**

Vice Chairman and  
Managing Director



**BENOIT RIVALLANT**

Chief Commercial Officer



**DANIELE LORENZETTI**

Chief Technology Officer



**GAURAV KUMAR**

Chief Financial Officer and  
Whole-time Director

► Global Leadership Team



**HIZMY HASSEN**

Chief Digital Officer



**PARMESHWARAN IYER**

Chief Supply Chain Officer



**RAJEEV KUMAR SINHA**

Chief Manufacturing Officer



**SUNAM SARKAR**

Chief Business Officer



**YOICHI SATO**

Chief Quality & HSE Officer



## Women in Global Roles



**LEENAJA NAMBIAR**

Group Head, Transformation



**RITU KUMAR**

Group Head, Strategic  
Planning & Legal



**RUCHIKA PAL VERMA**

Group Head, Corporate HR



**ALEXANDRA MATUKO**

Head of Cluster Central, Sales



**CHRISTINE NAKATANI**

Head, AI Innovation



**EKTA GULATI**

Head, CV Marketing

► Women in Global Roles



**KSHAMA PATHAK**

Head, Digitalisation



**MANSI THAPAR**

Head, Cyber Security



**RINIKA GROVER**

Head, Sustainability & CSR



**KRISZTINA MUCZÁN**

Head, Human Resources &  
Corporate Support



**SEEMA THAPAR**

Company Secretary &  
Compliance Officer



**TANUJA BIRLA**

Business Leader, Global  
Business Services

# ESG Performance Report

The ESG performance has been reported separately in the Sustainability Report for Fiscal Year 2025, which pertains to the period from April 1, 2024, to March 31, 2025. The scope of the report includes Apollo Tyres' Corporate Office, as well as its India Operations located in Chennai (Tamil Nadu), Limda (Gujarat), Perambra and Kalamassery (Kerala) and Chinnapandur (Andhra Pradesh). Additionally, it encompasses the Company's operations in Europe as well, in Enschede, The Netherlands and Gyöngyöshalász, Hungary. The report also addresses the Research and Development centres situated in both India and Europe, focusing on environmental, social and governance disclosures.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, thereby ensuring both transparency and accountability in our ESG disclosures. Furthermore, the Company has sought limited assurance for selected GRI indicators to enhance the credibility of the reported information.



TO READ MORE ABOUT  
 SUSTAINABILITY REPORT FY 2025 

## ESG PERFORMANCE REPORT

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# Alignment and contribution to UN's Sustainable Development Goals

Apollo Tyres is deeply committed to environmental and social responsibility and continues to align its strategic priorities and initiatives with the United Nations Sustainable Development Goals (UNSDGs).

The Company prioritises the integration of sustainability across all facets of its operations, encompassing supply chain management, community engagement and innovation. This commitment positions Apollo Tyres as a leader in advancing sustainable practices within the tyre industry.

In FY25, the Company made meaningful progress across a wide range of SDGs through its business practices, social impact programmes and operational milestones.

The following table/chart highlights the linkages between UNSDGs and the impact that it has made towards achieving various SDGs.

-  NO POVERTY
-  ZERO HUNGER
-  GOOD HEALTH AND WELL-BEING
-  QUALITY EDUCATION
-  GENDER EQUALITY
-  CLEAN WATER AND SANITATION
-  AFFORDABLE AND CLEAN ENERGY
-  DECENT WORK AND ECONOMIC GROWTH
-  INDUSTRY, INNOVATION AND INFRASTRUCTURE
-  REDUCED INEQUALITY
-  SUSTAINABLE CITIES AND COMMUNITIES
-  RESPONSIBLE CONSUMPTION AND PRODUCTION
-  CLIMATE ACTION
-  LIFE BELOW WATER
-  LIFE ON LAND
-  PEACE, JUSTICE AND STRONG INSTITUTIONS
-  PARTNERSHIP FOR THE GOALS



▶ Alignment and contribution to UN's Sustainable Development Goals



▶ **Empowering Women Through Livelihoods:**

- Project Navya has impacted over 20,000 marginalised rural women. More than 17,000 have received training in income generation, with nearly 80% actively engaged in generating income.
- In FY25, 2,185 beneficiaries were engaged through livelihood initiatives, with 14 new Self-Help Groups (SHGs) formed. A total of 1,605 women received livelihood training and 1,800 participated in various income generation activities. Additionally, 7,513 women were connected to relevant government welfare schemes, resulting in collective benefits of approximately ₹7.2 crore.
- In FY25, Apollo Tyres supported the Cerebral Palsy Sports Federation of India in promoting rural sports and enhancing livelihood opportunities for Paralympians.



▶ **Expanding access to healthcare:**

- The healthcare programme has reached over 10.73 million individuals since its inception. In FY25, ATF launched two new centers in Jammu and Haridwar, bringing the total to 34 centers across 21 states in India. This year, 1,351,728 truckers availed healthcare services at these centers and 197 health check-up camps were organised for fleet owner partners.
- Through the Taru Foundation, the Company supports underprivileged individuals requiring cancer treatment in partnership with the Indian Cancer Society.
- In FY25, 109 employees participated in a blood donation camp at the Hungary plant. Additionally, the Employee Giving Programme was launched as part of the 100 Days of TB Campaign in India, providing nutritional support to 155 tuberculosis patients for six months.
- The Company conducts regular health check-up camps for employees and has introduced the Wheels of Wellness (WOW) initiative, which offers sessions on Mental Health and well-being.



▶ **Educational support:**

Under its Philanthropic initiative through Taru Foundation, the Company provided educational support to the differently abled children from Tamanna NGO and Action for Ability Development and Inclusion (AADI).



▶ **Diversity and Inclusion:**

- Apollo Tyre has integrated LGBTQIA+ community members into its health programme as peer volunteers, engaging 102 transgender individuals across 34 locations in FY25.
- Achieved 11.6% gender diversity (limited to permanent workforce) in FY25.
- 8.3% of the Board Members and 33.3% of Key Management Personnel are women, highlighting the Company's commitment to inclusive leadership.



▶ **Access to clean water and sanitation:**

- In FY25, the Company is enhancing access to clean water and sanitation in communities near its manufacturing facilities in Chennai and Andhra Pradesh by installing five drinking water plants, benefiting 12,239 individuals. One reverse osmosis (RO) water plant was installed in Chennai during this period.
- The ATF supports the Swachh Bharat Abhiyaan initiative, which aims to improve sanitation across the country. To date, 1,562 individual sanitation facilities have been constructed, benefiting 6,248 individuals, along with four community toilets serving 46,375 people. Awareness generation efforts have reached a total of 27,054 individuals.
- In FY25, the Company constructed 105 toilets and bathing facilities in Tamil Nadu and Andhra Pradesh, benefiting over 400 individuals. Additionally, 3,297 individuals participated in awareness sessions and approximately 6,000 individuals utilised services from previously constructed community toilets.

## Alignment and contribution to UN's Sustainable Development Goals contd...



### Strategic Renewable Energy Investment:

- /// In FY25, 17.3% of the total energy utilised from renewable sources.
- /// In FY25, the Company increased its share of renewable electricity to 33.3% of total electricity consumption, surpassing the 30% target for FY26 through power purchase agreements, solar installations and enhanced capacity. The Company has effectively strengthened its renewable energy portfolio across multiple locations through on-site, PPAs and the Green Day-Ahead Market (GDAM).



### Inclusive livelihoods through outreach:

- /// New Hire: Globally 508 employees
- /// The Company has launched an online training module on Human Rights awareness in FY25 for all employees.
- /// 1,800 employees contributed to Apollo Tyres Acumen Series
- /// LTIFR: 0.78 per million manhours worked



### Driving innovation with R&D:

- /// R&D Capex: 426.16 Mn (₹).
- /// The Digital Innovation Hub (DIH) established by Apollo Tyres advocates for digital innovation and enables the Company to strategically utilise artificial intelligence (AI) to improve manufacturing sustainability.



### Empowering LGBTQIA+ through skills:

- /// ATF has established a skill development centre in Auto Nagar, Hyderabad, training 20 LGBTQIA+ individuals in tailoring and enabling them to earn a livelihood through jute bag making activities.
- /// 18 new hires from the specially abled category.



### Waste management:

- /// The waste management programme includes three key initiatives: Clean My Transport Nagar, Clean My Village and the End of Life Tyres Playgrounds under CSR.
- /// To date, a total of 12,949 metric tons (MT) of waste was collected, including 1,311 MT of biodegradable waste and 11,630 MT of non-biodegradable waste, reaching over 1.02 million individuals.
- /// In FY25 a total of 848 MT was collected, out of which 107 MT was biodegradable waste and 741 MT was non-biodegradable waste. A total of 2,37,314 people benefitted from waste management activities.



### Use of sustainable raw material:

- /// In FY25, Apollo Tyres used 36.24% sustainable raw material input, incorporating both renewable and recycled materials.
- /// Over 100 suppliers underwent a supplier assessment using the EcoVadis platform.
- /// 61% of the budget allocated for sourcing from local suppliers.



### Commitment to climate action:

- /// Net zero commitment by 2050.
- /// Achieved a 35% reduction in scope 1 emission intensity, surpassing its target of 25% reduction by FY26. Reduced Scope 2 emission intensity by 39.40%, surpassing its target of 35% reduction by FY26.
- /// The Company has achieved an impressive 33% increase in renewable electricity share of its total electricity consumption in FY25 surpassing its target of 30% by FY26.

► Alignment and contribution to UN's Sustainable Development Goals



#### Water consumption & stewardship:

- The Company has renovated 14 ponds in recent years in the community surrounding its manufacturing facility through its CSR Arm, the Apollo Tyres Foundation (ATF). This initiative aims to restore ponds and promote water conservation. In FY25, all 14 ponds were maintained, benefiting over 234,000 individuals.
- In FY25, Apollo Tyres inaugurated Mangrove Park in Ernakulam, Kerala, as part of its Corporate Social Responsibility initiative. This endeavour reflects the Company's commitment to biodiversity, supporting over one million fishermen and contributes to the conservation of vulnerable smooth-coated otters.
- In FY25, the Company improved water withdrawal intensity by 28%, surpassing the 25% improvement target through Zero-liquid discharge systems and water-saving initiatives.



#### Biodiversity conservation:

- Under Corporate Social Responsibility (CSR), biodiversity conservation initiatives have benefited over 320,000 beneficiaries. To date, Apollo Tyres has planted more than 434,000 trees, aiming to reach a total of 1.05 million trees in collaboration with It.org and the World Economic Forum. In FY25, 28,143 trees were planted as part of community conservation projects.
- In FY25 Apollo Tyres undertook a biodiversity risk assessment for all its operations in India and Europe.















#### Partnering with value chain

- 82% + upstream suppliers signed the Apollo Tyres Sustainable Procurement Policy.
- 100% of the Natural Rubber suppliers signed the Apollo Sustainable Natural Rubber Policy (ASNRP).





► Value Creation Model

Outputs	Outcomes	SDG Mapping
<p><b>Natural Capital</b></p> <p>Waste generated: <b>37,545 MT</b></p> <p>Total emissions (Scope 1 &amp; Scope 2): <b>533,574 tco<sub>2</sub>e<sub>q</sub></b></p>	<p>Renewable &amp; Recycled material used: <b>36.24%</b></p> <p>Renewable material used: <b>224,767 MT</b></p> <p>Renewable energy consumed of total energy: <b>17.3%</b></p> <p>Total Energy savings: <b>27,507 GJ</b></p> <p>Total Water recycled: <b>965,345 KL</b></p>	 
<p><b>Financial Capital</b></p> <p>Cash generated by operating activities (consolidated): <b>₹ 18.23 Bn</b></p> <p>Consolidated operating profit: <b>₹ 35.72 Bn</b></p>	<p>Net debt to EBITDA excluding other income (ratio) (consolidated) FY25: <b>0.69</b></p> <p>Net debt to Equity (ratio) (consolidated) FY25: <b>0.17</b></p> <p>Earnings per share (₹) (consolidated) FY25: <b>17.66</b></p> <p>Credit ratings: CRISIL <b>AA+</b>/Stable for Long Term, CRISIL <b>A1+</b> for Short Term, IND <b>AA+</b>/Stable for Long Term, IND <b>A1+</b> for Short Term</p>	
<p><b>Human Capital</b></p> <p>Global Engagement score <b>88</b></p> <p>The rate of recordable work-related injuries has increased to <b>0.78</b> compared to <b>0.39</b> in the previous year.</p>	<p>Apollo Tyres earned certification in the 12<sup>th</sup> consecutive year for a <b>#GreatPlaceToWork</b> by the Great Place to Work® Institute (India).</p> <p>Apollo Tyres retained its status as a Top Employers in FY25 across multiple locations, including Singapore, Hungary, Netherlands and the UK.</p> <p>HSE engagement index rate of <b>3,286</b> per million hours contributes to a psychologically safe workplace.</p>	 
<p><b>Manufactured Capital</b></p> <p>Total Production: <b>704,636 MT</b></p> <p>Countries served: <b>100+</b></p>	<p>Depreciation and Amortisation (consolidated) FY25: <b>₹ 14.98 Bn</b></p> <p>Depreciation and Amortisation (Standalone) FY25: <b>₹ 9.28 Bn</b></p> <p>Capital Expenditure Outflow (consolidated) FY25: <b>₹ 7.69 Bn</b></p>	 
<p><b>Social and Relationship Capital</b></p> <p>Total number of CSR beneficiaries FY25: <b>1.6 Mn</b></p> <p>Customer Engagement <b>45,000+</b> customers</p> <p>Supplier Audit Conducted: <b>96 Existing Suppliers</b></p>	<p>Total number of CSR beneficiaries: <b>12.6 Mn</b></p> <p>Customer complaint resolution satisfaction score: <b>73%</b></p> <p><b>82%+</b> upstream supplier signed ATSP</p> <p><b>100%</b> of the Natural Rubber suppliers signed the Apollo Sustainable Natural Rubber policy (ASNRP).</p>	 
<p><b>Intellectual Capital</b></p> <p>Number of patent applications filed: <b>8</b></p> <p>Intangible assets: <b>₹ 6,224.77 Mn</b></p>	<p>Active patents: <b>250+</b></p> <p>Design registrations across geographies: <b>350+</b></p>	  

# Management Discussion and Analysis



# Management Discussion and Analysis

## GLOBAL ECONOMY

The global economy demonstrated resilience throughout Calendar Year (CY) 2024, despite persistent challenges from supply chain disruptions, geopolitical tensions and inflationary pressures carried over from CY23. Additionally, the U.S. presidential election and the victory of former President Donald Trump in November 2024 added new economic and political uncertainties, which began influencing market forecasts.

### Advanced Economies

According to the International Monetary Fund (IMF), advanced economies, including the United States, Euro Area and Japan, experienced moderate growth. The IMF estimates growth in these economies at 1.8% in CY24, slightly up from 1.6% in CY23. The U.S. economy is projected to grow by 2.8% in 2024, a marginal decline compared to 2.9% in the previous year. Despite internal economic adjustments, energy concerns and trade tensions, the Euro Area is expected to show growth of 0.8%, up from 0.4% in CY23.

### Emerging Markets and Developing Economies

Emerging markets and developing economies are projected to grow at a steady 4.3% in CY24, slightly down from 4.4% in CY23. India remains a growth leader with 6.5% growth for CY24, though significantly lower than the 8.5% growth in CY23. China is expected to maintain a growth rate of 5%, a slight decline from 5.2% in CY23.

Overall, global growth for CY24 is estimated at 3.3%, aligning with the pace seen in CY23.

## INDIA MARKET OVERVIEW

According to the second advance estimate by the Ministry of Statistics, India's full-year GDP growth rate for FY25 is estimated to be 6.5%, down from 9.2% in FY24.

The robust performance of the services and agriculture sectors continues to fuel India's GDP growth. While the manufacturing sector shows a slower growth rate of 4.3% for FY25, a decline from 12.3% in FY24, the construction sector remains strong, with an estimated growth of 8.6%. The agriculture sector also showed resilience, estimated to grow by 4.6% in FY25, up from 2.7% for FY24, following favourable monsoon conditions and increased output.

A significant factor contributing to this growth is the continued rise in private consumption. Private final consumption expenditure (PFCE) is expected to grow by 7.6% in FY25, up from 5.6% in FY24, reflecting strengthened consumer demand, particularly in the middle and upper-income demographics. With rising disposable incomes, this trend is expected to continue, further driving private expenditure growth.

Despite some challenges faced by the manufacturing sector, India has seen growth in sectors like technology, healthcare and automobiles, which has provided a buffer to the overall economic performance.

There is a noticeable shift in consumer spending towards luxury and high-end products. This trend, driven by the growing middle-income demographic, is expected to further intensify, boosting demand for premium goods and sustaining private consumption growth.

## AUTO SEGMENT INDUSTRY

Amid a year marked by both global and domestic challenges, the Indian automobile industry displayed resilience, continuing its growth trajectory despite moderate economic headwinds. According to the Society of Indian Automobile Manufacturers (SIAM), total vehicle sales across all categories reached a new record of 23.85 million units in FY25, representing a 7.3% increase from the previous fiscal year.

The Indian passenger vehicle (PV) segment exhibited small growth in FY25, with total sales reaching a record 4.3 million units, growing by 2% compared to the previous fiscal year. However, this growth rate was significantly lower from the 8.4% recorded in FY24. Promotional offers and discounts played a significant role in supporting demand throughout the fiscal year. In absolute volumes, though, automakers in India reported record sales in the PV segment for the third consecutive year, underscoring the continued strength of the market.

The two-wheeler segment in India continued its strong growth in FY25, with total sales reaching 19.6 million units, marking a 9.1% increase over FY24. This growth is largely attributed to improved demand for Scooters from semi-urban and rural areas, as connectivity and affordable transportation options are gaining ground.

Another noteworthy trend is the rise of electric two-wheelers (EVs), which now account for over 6% of the total two-wheeler sales in India in FY25. This reflects the growing shift toward more sustainable and eco-friendly mobility solutions, especially with government incentives and increasing awareness of environmental concerns. The Indian three-wheeler segment achieved its highest-ever sales in FY25, reaching 7.4 lakh units, with a growth of 6.7% compared to the previous year.



The commercial vehicle segment saw a slight de-growth of (-1.2%) in FY25 compared to the previous year, although the last quarter showed a positive growth of 1.5%. While the overall truck segment faced a slight decline, demand for freight movement was met through a shift toward higher GVW (Gross Vehicle Weight) vehicles. The expanding highways and expressway networks have reduced logistics costs and improved regional connectivity, positively influencing the CV sector. Additionally, infrastructure development has boosted sales of buses for inter-city travel, while growing focus on mass mobility within cities has also contributed to the segment's performance.

From an export perspective, the Indian automobile sector saw strong growth in the fiscal. Passenger vehicle exports hit a record 0.77 million units, rising by 14.6%. This sharp growth has been driven by demand of global models being manufactured from India in markets of Latin America and Africa. Two-wheeler exports grew by 21.4%, reaching 4.2 million units, while commercial vehicle exports rose by 23% to 0.81 lakh units.

### Tyre Segment

The tyre industry is a key player in the automotive sector, especially within the original equipment manufacturer (OEM) segment. Furthermore, the performance of the replacement segment is closely linked to the broader economic activities of the country.

According to data from the Automotive Tyre Manufacturers Association

(ATMA), the industry witnessed a strong growth of 10% over a three-month period from April 2024 to June 2024. Notably, scooters and motorcycle tyre categories emerged as the frontrunners.

The other segments also saw good growth during the period as passenger car tyre category grew by 6% and commercial tyre category notched up 9% growth during the period.



Independent tests by Applus+ IDIADA confirm the Vredestein Ultrac Pro's standout performance in the ultra-ultra-high-performance (UUHP) segment

## EUROPE MARKET OVERVIEW

### Economy

The European economy demonstrated modest growth in CY24. According to the European Commission's Winter 2024 Economic Forecast, the European Union (EU) is projected to achieve a Gross Domestic Product (GDP) growth of 0.9%, while the Euro area is anticipated to grow at 0.8%. This marks a slight improvement from the 0.5% each for the EU and the Euro area in 2023, indicating a gradual recovery from previous economic challenges. The modest growth seen last year can primarily be attributed to the residual momentum from the post-pandemic recovery over the past two years.

The economy entered CY24 on a weaker footing, given that 2023 was defined by declining household purchasing power, shrinking external demand, aggressive monetary

tightening and the gradual reduction of fiscal support. However, the year saw a steep decline in energy prices followed by a broad and quicker-than-expected reduction in overall price pressures.

### Auto Segment

In CY24, the European automotive market exhibited modest growth. New car registrations increased by 0.8%, totalling approximately 10.6 million units, compared to the previous year. This growth was primarily driven by Spain, which reported a solid 7.1% increase in registrations. In contrast, major markets like Germany and France saw a decline by 1% and 3.2% respectively.

The battery-electric vehicle (BEV) segment saw a slight decline, with its market share dropping to 13.6% from 14.6% in 2023. This decrease is attributed to factors such as reduced consumer incentives, increased

competition from Plug-in hybrid electric (PHEV) which increased in market share to 30.9% from 25.8% in CY23.

In the commercial vehicle sector, van registrations rose by 8.3%, totalling 1.7 million units, driven by strong demand in key markets like Germany, Spain and France. Conversely, truck registrations declined by 6.3% to 327,896 units, reflecting a slowdown in freight transport demand. The bus segment experienced a rebound, with registrations increasing by 9.2% to approximately 35,579 units, indicating a recovery in public transport services and a growing focus on mass mobility solutions.

### Tyre Segment

The European tyre market in CY24 demonstrated a generally positive performance, marked a return to growth, with a uptick in volumes compared to the previous year. According to data from European Tyre and Rubber Manufacturers' Association (ETRMA), total tyre sales in the Consumer segment were up by 5% on the back of strong performance in the All Seasons segment which grew by 16%. Winter tyres also saw single digit growth for the year, while summer tyres declined by 2% for the calendar year.

The truck and bus tyre segments, however, experienced challenges throughout the year. While the market showed some resilience in certain areas, volumes remained lower than expected, reflecting the subdued freight demand and logistical issues in Europe. Despite efforts to mitigate these challenges,

the truck tyre market faced ongoing pressure due to increased competition from non-EU imports and price sensitivity.

### Industry Structure and Developments

After a softer raw material environment in FY24, with a 12% reduction in overall raw material costs, FY25 saw a reversal with an 11% increase. This was driven by higher Natural Rubber prices, rising Crude-based materials (especially Synthetic Rubber) and a weakening of the INR against the USD.

Natural Rubber prices hit a 10-year high of ₹ 247/kg in Q2 FY25, with supply disruptions in India due to erratic weather and labour shortages. In Kerala, the leading rubber-producing state, a shortage of skilled labour for tapping further impacted production. The Northeastern states have emerged as a potential growth area for

rubber production. Additionally, port restrictions on Natural Rubber imports remained, with access limited to Nhava Sheva and Chennai ports. The inverted duty structure on natural rubber (25% or ₹ 30/kg, whichever is lower) continued throughout the year.

Brent Crude Oil softened from USD 82/bbl to USD 78/bbl, driven by weak global demand and geopolitical tensions, including the Russia-Ukraine war and the Middle East crisis. OPEC+ members' decision to exceed production quotas also supported the market correction. Meanwhile, prices for Crude-based raw materials like Carbon Black, Synthetic Rubber and Fabric saw inflation. Synthetic Rubber prices surged over 20%, driven by higher butadiene costs. In September 2024, antidumping duties were imposed on Butyl Rubber imports from China, Singapore, USA, Russia and Saudi Arabia.



**Vredestein Ultrac+ — a premium summer tyre offering superior longevity, comfort and all-round performance for family and compact cars.**

### SWOT ANALYSIS



#### Strengths

- / Apollo Tyres has the advantage of a diversified market base across geographies and therefore, it is not completely dependent on the Indian market alone. Further, the Company is working towards establishing and growing operations in other large markets, including North America.
- / With its reasonable presence in the two-wheeler segment, the Company is now a full-range tyre player in India and can service the large and growing two-wheeler tyre segment in India.
- / The Company is powered by well-established product brands in its key markets – Apollo and Vredestein.
- / Apollo Tyres enjoys an extensive distribution network for its products across its two key markets.
- / The Company has state-of-art manufacturing facilities in India

and Europe and with a robust network, it can easily distribute and sell its products across the globe.

- /// In India, the Company is a leading brand in the CV and PV segment, which account for the bulk of the industry's revenue. The Company is best positioned to maintain its leadership position in the PV segment and drive growth through the same.
- /// Apollo Tyres has a global and culturally diversified management team driving growth across geographies.
- /// The Company's research and development (R&D) facilities for PV and CV tyres will play a key role in bringing cutting-edge technology and innovation to drive growth.
- /// Increased spends on building the corporate brand has made Apollo a stronger brand in India and a recognised one globally.
- /// Apollo Tyres has long established relationships with global OEM manufacturers, present in India and has further forayed into the premium OEM segments in India.
- /// The Company is taking a leadership position in the EV tyres segment. it was amongst the first in India to introduce an exclusive range of EV tyres - Amperion which catered to the emerging EV segment and is an OEM fitment already.
- /// The Company's ranges like Vredestein Wintrac Pro and Vredestein Quatrac Pro have been given top ratings by multiple external media and tyre testing agencies.



### Weaknesses

- /// In a rapidly rising raw material cost scenario, the Company was unable to pass on cost escalations to consumers in India, in a timely fashion, due to intense competition and various market dynamics, resulting in pressure on margins.



### Opportunities

- /// In India, the Company has a lead over its competition in terms of product brand equity in the truck bus radial segment. This implies growth prospects with increasing 'radialisation.'
- /// Apollo Tyres has a leadership position in passenger car tyres segment with healthy growth prospects.
- /// In India, the Company's two-wheeler tyre product has been widely accepted by the market and there are prospects of scaling up the market share in a fast-growing and profitable segment.
- /// The Company's highly automated state-of-the-art plants in India and Europe are scaling up and are well-positioned to drive growth in the European and Indian market due to cost-competitive manufacturing facility.
- /// Apollo Tyres has started deliveries to European OEM manufacturers endorsing the premium position of its Vredestein brand. This will help to generate replacement demand.
- /// With the premium positioning of the Vredestein brand in Europe and now with the modern state-of-the-art plant in Hungary, the Company has good prospects for improving its product mix towards a more premium car tyre segment.
- /// The Company has introduced the Vredestein brand in India catering to the premium segment of the market.
- /// The Company continues to increase its focus on new geographies such as North America and in geographies where it has already made some inroads, such as in the Middle East. These geographies will be the growth avenues for the future.
- /// The Company has launched truck tyres in Europe and US, which will further enhance revenue and market presence.



### Threats

- /// Economic downturn or slowdown in the key markets (India and Europe) can lead to reduced demand.
- /// Continuing high inflation and raw material cost escalation will add to pressure on margins.
- /// A weak Indian currency can result in pressure on margins, since the Company is a net importer.
- /// Consolidation in the distribution landscape as independent dealers are disappearing, wholesalers and company-owned networks are growing. Internet is playing a major role in this change and this can impact the Company network and profitability.

### Segment-wise performance

To further enhance customer focus and deliver exceptional service on a global scale, the Company implemented a strategic organisational restructuring by creating the Commercial Organisation, with responsibility for sales and marketing. This restructuring aims to streamline operations and sharpen the Company's focus on its key regions: India, Europe and North America. The realigned structure ensures greater agility and alignment with market needs, enabling the Company to drive growth, strengthen its presence and continue delivering superior products and services to customers worldwide. Investments in all key markets were focussed on brand building, R&D and network expansion were key drivers in supporting the Company's strategy to fortify its premium product portfolio and accelerate its journey towards sustained leadership and growth.

Additionally, the Company launched a transformation initiative to address key challenges and unlock value across its operations. This initiative focuses on optimising processes, improving efficiency and creating long-term sustainable growth, ensuring the Company remains competitive and resilient in the evolving market landscape.

## India

The fiscal saw the continued push of bettering the product mix, aimed at catering to evolving customer preferences and positioning the Vredestein brand as a premium and luxury choice for consumers. Significant investments were made in brand building, network expansion and enhancing the overall customer experience. However, the fiscal year also saw the Company losing ground to increased competition in the Indian market, impacting its ability to fully leverage the opportunities available.

## Passenger Car Radial Tyres

In the PCR category, the fiscal was largely about strengthening the Vredestein brand as a premium and luxury choice for consumers. To achieve this, the brand significantly expanded its PCR portfolio, now covering a wide spectrum from 14-inch to 22-inch rim sizes, solidifying Vredestein as a full-range premium car tyre brand. New product launches included the high-performance Pinza HT for SUVs, the comfort-focused T-Trac 2 for compact cars and the 21"-22" UHP tyres for ultra-luxury SUVs, designed to meet the demands of premium-minded consumers across segments.

Vredestein's strong value proposition in the premium segment is further reinforced by tyres manufactured locally in India, offering best-in-class performance, backed by a comprehensive warranty and a robust after-sales service network across the country. This local manufacturing advantage ensures enhanced availability and support for Indian consumers, making Vredestein a top choice for those seeking premium, luxury tyres.

As part of its strategy to position Vredestein as a premium brand, the Company made significant strides in the luxury OEM segment during the fiscal. Vredestein tyres are now featured as original equipment on the BMW 5 Series (LWB), fitted with the Ultrac Vorti-i.



**Apollo Tyres and Samson Agro conduct joint testing in Denmark to evaluate Vredestein slurry tanker tyres — focusing on fuel efficiency, soil compaction and all-round performance**

These partnerships highlight Company's ability to deliver products with performance, precision and quality, meeting the high standards expected by premium automotive brands. By securing such collaborations, Vredestein brand reinforces its position as a trusted choice for luxury and high-performance vehicles.

In addition to these strategic partnerships, the Company's other brand - Apollo Tyres - continued to be the #1 choice for car and SUV OEMs in FY25, catering to their advanced and evolving tyre requirements. Notable contracts secured this fiscal year include Apterra HP for the MG Windsor EV, Apterra Cross for M&M 3X0 and Alnac 4G for the Hyundai i20. These additions highlight Apollo Tyres' growing footprint and its leadership in providing cutting-edge tyre solutions for both traditional and electric vehicles.

## Commercial Vehicles tyres

In FY25, Apollo Tyres' TBR segment delivered strong growth, driven by high demand for its EnduTrax range and the successful launch of premium products like EnduRace RA and EnduTrax MD+, bolstered by targeted marketing campaigns.

The Company expanded its tubeless portfolio under the nRG range, introducing new SKUs that offer up to 10% better fuel efficiency compared to conventional tyres, aligning with the evolving needs of fleet operators.

In the TBB category, the X Range continued to build operator trust with its proven cost-effectiveness, while the Terra BT mining range gained traction through focused promotions in key mining regions.

The LCV category saw robust growth. Its flagship Endumaxx LT HD pickup tyre further strengthened brand equity and accelerated momentum. In the bias segment, Vihaan and BHIM earned accolades for both product performance and promotional success.

### Off-highway Tyres and Industrial Tyres

In FY25, Apollo Tyres implemented multiple strategies in the OHT segment. The introduction of the Krishak Gold X range played a pivotal role in driving growth. Targeting extra savings for farmers, the product was launched just in time for the season, with strategic pricing that helped the Company capture market share in Northern states.

Additionally, the fiscal saw the introduction of the Steel Breaker Tyres in the farm segment, addressing a critical pain point for customers—punctures. Leveraging Steel Belted Technology, the Company enhanced tyre durability, providing customers with a reliable solution.

In the Harvester Combine segment, the VIRAT Harvest Plus product helped gain significant traction. Known for its high durability, puncture resistance and ride comfort, the Company value added with 24/7 service support, strengthening its position in this market. The product launches were complemented with the introduction of a farm-specific dealer engagement platform, which created a buzz in the market, focusing on business partners with high fitment shares.

In the industrial segment, the Company introduced premium high NSD tyres for the Grader segment (Terra G-3) and the

Terra-3 mining pattern for the Concrete Mixer segment, further expanding its footprint in industrial applications.

### Two-wheelers

The Company continued its premiumisation strategy in the two-wheeler segment, with both Apollo Tyres and Vredestein brands further distinguishing themselves by serving the premium segment of the market.

The fiscal year saw its brands being selected for several high-performance models, including the Husqvarna Svartpilen 401 fitted with TRAMPLR XR, the Triumph Speed 400 with Vredestein CENTAURO and the KTM Duke 390 and KTM Adventure 390 models, both equipped with ALPHA H1 and TRAMPLR XR, respectively. Additionally, the KTM Adventure 390X also chose the TRAMPLR XR.

These collaborations underscore Apollo Tyres' commitment to delivering performance, reliability, reinforcing its growing presence in the high-performance two-wheeler segment and further cementing its position as a premium choice for discerning consumers.

### Brand Building

Brand is a key pillar in the Company's vision and throughout the fiscal year, it remained steadfast in its commitment

to investment in both its brands – Apollo and Vredestein and leverage multiple channels to amplify its message.

Apollo Tyres reinforced its brand vision by investing in its core brands—Apollo and Vredestein - through strategic campaigns and activations during the fiscal. It utilised diverse channels to amplify its message, focusing on premiumisation and performance.

The fiscal year began with the company's partnership with cricket icon Sachin Tendulkar, launching the #BringOutTheSUV campaign promoting the Apterra SUV tyres. Featuring Tendulkar, the campaign highlighted the tyres' off-road capabilities through a brand film and influencer-driven content, resonating with SUV enthusiasts across digital platforms. In the passenger car segment, the Company leveraged influencer marketing, collaborating with automotive influencers to deliver authentic tyre performance reviews, enhancing credibility and engagement.

Sports and experiential initiatives also played a key role in building awareness, particularly in focused geographies for its premium tyre attributes. Under the 'Bad Road Buddies' programme, SUV and 2W expeditions and glamping tours were organised, fostering brand affinity among adventure seekers by showcasing the Apterra's all-terrain capabilities. As a global partner of Manchester United, it maximised its 'United We Play' campaign, a grassroots football talent-scouting programme, engaging SUV-owning families through interactive trials and digital promotions across social media. The Company created vernacular content to strengthen its connection with audiences across India. Meanwhile, the Vredestein brand targeted premium audiences through a digital-first advocacy campaign, collaborating with lifestyle platforms to position Ultrac tyres as a symbol of style and performance.



BMW Group has selected a range of Vredestein summer, all-season and winter tyres as original equipment (OE) for the Cabrio, three- and five-door variants of the all-new MINI Cooper.



In the commercial vehicle (CV) segment, the Company launched the Endutraxx Experiential Drive, a first-of-its-kind event that allowed fleet owners to test tyre durability and toughness firsthand.

The Apollo Tyres CV Magazine Awards 2025 celebrated outstanding contributions in the CV industry, reinforcing its leadership by engaging fleet operators, manufacturers and dealers. The TBB segment saw intensified promotion of BHIM and Vihaan products through roadshows and digital campaigns, emphasising reliability. The Company's 'Bharat Ka Safar' - India's Endumaxx Expedition campaign, showcased the durability and performance of Apollo Endumaxx LT HD tyres.

For 2W category, the Alpha H1 and Tramptr series drove premiumisation through multiple rides organised under 'Bad Road Buddies' programme.

The ongoing 'Road to Old Trafford' initiative will culminate in June 2025, with winners earning a trip to Manchester United's iconic stadium. The Company also sponsored marathons in five cities, promoting tyre endurance to urban runners through the #GoTheDistance campaign, which offered exclusive New Delhi Marathon 2025 registrations with tyre purchases.

Across social media platforms, the Company maintained a robust digital presence, blending real-time campaign updates, influencer content and fan interactions to drive engagement. These initiatives reinforced Apollo Tyres' position as a performance-driven, aspirational brand in the global tyre market. It successfully maintained and strengthened its market perception, achieving steady performance in Top-of-Mind awareness and Good Opinion over time.

## Europe

Over the past year, the Company's Europe operations have been driven by strategic expansion of its product portfolio helping it to make forays into promising new markets. Nevertheless, the fiscal saw its business in Europe facing supply chain challenges resulting

in lost sales, impacting its ability to fully capitalise on market opportunities. It focussed on enhancing its supply chain resilience and efficiency to better meet customer demands and strengthen market positioning in the region and regain its market share.

## Passenger Car Radial Tyres

During the fiscal, Apollo Tyres significantly enhanced its European portfolio by expanding size availability and updating its core Vredestein offerings in the High Performance (HP), Ultra High Performance (UHP) and Ultra-Ultra High Performance (UUHP) segments. Key milestones included the launch of the Wintrac Pro+ winter range and the updated Ultrac+ and Ultrac Pro Phase II summer lines. Additionally, the Quatrac Classic, Apollo's first All-Season tyre in the Classic segment, was introduced. These and more launches highlight its ongoing commitment to innovation and strengthen its competitive position in the premium performance market.

For summer tyres, the fiscal saw the Vredestein brand launching the Ultrac Pro Phase II with 54 sizes and are top notch options for high-performance vehicles, including hypercars and sports cars, with sizes from 18 to 22 inches, even as it added 70 sizes to the best-in-class Ultrac+ range. The Ultrac+ delivers up to 30% improved mileage and 30% reduced abrasion loss, while maintaining the comfort and handling of its predecessor. With 3% reduced rolling resistance, it enhances driving range and lowers total lifecycle cost.

In the winter tyre category, Vredestein expanded the range of its Wintrac Pro+ by 126 sizes. Additionally, it introduced the Quatrac Classic, the first All-Season tyre in the Classic segment, offering year-round performance and convenience.

The 'Apollo Tyre' brand saw equal action in Europe with the introduction of 73 new sizes across various product lines, including 25 All-Season, 10 Winter and 38 Summer fitments, expanding market coverage and addressing a broader range of vehicles.

The increased market presence helped both brands to register strong

performance across key segments. The Company saw growth in the Winter line driven by seasonal demand and brand preference. The Classic, EV and Light Truck segments also saw growth, fuelled by portfolio enhancements and targeted market activation. Focus on higher-value segments like UHP and UUHP contributed to an improved product mix, strengthening the Company's competitive edge and long-term value creation.

## Off-highway Tyres

The fiscal saw the introduction of the Apollo Terra MPT 1 range of all-steel radial tyres for 20-inch wheels on multi-purpose trucks operating both on-and off-road. Featuring a self-cleaning tread pattern, these tyres deliver exceptional off-road performance while maintaining comfort and quiet operation on highways. In addition, the Company expanded its AWE 723+ dual excavator tyre range with two new sizes (280/70-22.5 and 220/80-17.5) for mid-size excavators up to 16 tonnes and compact models between 6 and 10 tonnes.

Furthermore, Apollo Tyres made its entry into the row crop tyre segment with its first VF (Very-High Flexion) sprayer tyre. This tyre is specifically designed for trailed and self-propelled crop sprayers, where a narrow tread is required to navigate between crop rows.

## Commercial tyres

With a strong focus on the TBR segment, the fiscal year began with the launch of the 385/55 R22.5 variant of the EnduMile LHT long-haul trailer tyre, Apollo Tyres' most fuel-efficient truck trailer product. This marks the company's first dedicated LHT tyre, setting new benchmarks in performance and efficiency. Rated A for rolling resistance, it is the most fuel-efficient truck tyre produced by Apollo.

The Company also expanded its regional transport tyre portfolio with the launch of two new products for heavy-duty trucks and trailers: the EnduRace RD HD drive tyre and the EnduRace RT HD+ trailer tyre. Both

tyres exceed the European regulatory durability standard.

### Brand Building

To enhance visibility and recognition of the Vredestein brand across Europe and beyond, Apollo Tyres invested in strategic communication and sponsorship initiatives.

The fiscal year kicked off with a pan-European out-of-home (OOH) marketing campaign for the new Vredestein Ultrac Pro ultra-ultra-high-performance summer tyre. The campaign began with a striking 3D-effect animated display on the iconic Piccadilly Lights at Piccadilly Circus in London, showcasing the tyre's performance and comfort. The animation, visible 24/7, included periodic takeovers of Europe's largest digital billboard, ensuring significant engagement.

The Company partnered with French champion Yann Schrub for a two-year sponsorship deal, promoting the Vredestein brand at the annual Les 20km de Paris mass-participation race.

Expanding its sports sponsorship portfolio, the Company continued its collaboration with Manchester United and added new partnerships, including BEAT Cycling (Netherlands), AS Monaco, FIS Alpine and La Liga. Vredestein brand's presence was enhanced through pitch-side LED boards at La Liga matches and a shirt-sleeve sponsorship deal with AS Monaco, boosting its visibility in Spain, France and across the global.

Additionally, it signed Thomas Dreßen, the retired German World Cup downhill skier, as an ambassador for Vredestein brand and renewed its sponsorship of the FIS Alpine World Ski Championships 2025.

### OE Journey

As part of its ongoing strategy to engage with OEMs, Apollo Tyres achieved significant milestones this fiscal year by being selected as the original equipment supplier for several prestigious automotive models.

BMW Group has chosen a range of Vredestein summer, all-season and winter tyres for the all-new MINI

Cooper, including its Cabrio, three- and five-door variants. This follows a deal from the previous year to supply the Vredestein Ultrac for the X1, X2 and 5 Series models. Additionally, Vredestein Ultrac tyres are now available in three sizes for the BMW 2 Series Active Tourer.

ASTRA, a premium manufacturer of construction and mining equipment and part of the IVECO Group, has selected EnduTrax tyres as original equipment for its heavy-duty off-road trucks, marking the second partnership between Apollo Tyres and IVECO Group. These tyres were rigorously tested to meet the extreme demands of ASTRA's trucks, designed for challenging terrains and heavy loads.

### Americas

Apollo Tyres continued to strengthen its brand presence through strategic partnerships and impactful marketing initiatives. The partnership with the Petersen Museum at the Pebble Beach Concours d'Elegance reinforced Apollo's credibility, aligning the brand with

one of the most respected names in the automotive industry at the world's premier celebration of the automobile.

In Canada, the launch of the Pinza AT at Canadian Tire, with its 1,700 retail locations, marked a significant milestone, enhancing the brand's footprint in the region. Further, the North American Brand Campaign, 'Demand a Better Tire', challenged industry norms, driving a surge in website traffic and retail footfall, positioning Vredestein as a premium alternative in the U.S. market.

The Company also showcased its premium tyres at the Audrain Newport Concours d'Elegance, an event where high-performance, classic and young-timer vehicles were admired by enthusiasts and industry experts alike.

Building on the success of the 'Smart Tires' Apollo Tyres CV brand launch campaign, the Company extended it throughout the Fall season, leveraging new media opportunities to drive increased awareness of the Apollo Tyres brand.

### Outlook

The economic outlook for CY25 remains uncertain, with US tariffs continuing to impact global trade flows. In addition, ongoing geopolitical tensions such as the Russia-Ukraine conflict, instability in the Middle East and shifting global trade dynamics contribute to economic disruptions. China's firm stance on its economic and trade policies, including its continued resistance to concessions and trade negotiations with the West, has further exacerbated global trade uncertainties, impacting supply chains and international relations.

The Middle East also remains a source of instability, with tensions around Iran's nuclear programme, regional power struggles and fluctuations in oil supply and pricing posing risks for global markets. Energy market volatility, especially involving OPEC+ decisions, continues to influence global economic stability. These geopolitical challenges, along with US tariffs and the ongoing impact of the Russia-Ukraine war, have created an environment of uncertainty

that will likely influence global economic trends in CY25.

With such uncertainties, IMF in its April 2025 update has projected a decline in the global, advanced and Emerging markets and developing economies. It estimates the global economy to grow at 2.8% in CY25, a sharp decline from the 3.3% estimated for CY24. Advanced economies are expected drop to 1.4% as against 1.8% for CY24. Emerging markets and developing economies are projected to face a relative slowdown, with growth declining from 4.3% in CY24 to 3.7% in 2025.

In light of these ongoing uncertainties in the economic landscape, Apollo Tyres has adopted a cautious fiscal approach. The focus remains on strategic investments, cost optimisation, ensuring employee safety and prioritising cash conservation. Apollo Tyres will continue to pursue sustainable, profitable growth, with a strong focus on RoCE and strengthening its balance sheet.

**Risks and Concerns**

Apollo Tyres has a robust Risk Management framework in place to identify, evaluate and mitigate risks, protecting shareholder and stakeholder interests while fostering sustainable growth. The framework ensures timely identification of risks, implementation of mitigation actions and periodic monitoring. Its objectives include:

- // Proactively identify and highlight risks to the right stakeholders
- // Facilitate discussions around risk prioritisation and mitigation
- // Provide a framework to assess risk capacity and appetite; develop systems to warn when the appetite is getting breached

The list of key risks and opportunities identified by the Management are the following:

**FINANCIALS**



**Weaker international markets and economic downturn**

- // The uncertain economic conditions in international markets, especially in North America and Europe, may negatively impact overseas operations and exports from India.
- // Demand in the tyre industry is dependent on economic growth and/or infrastructure development. Any slowdown in the economic growth across regions, impacts the industry.



**Supply chain risks**

- // In a globally interconnected world, supply chain resilience is crucial. Global economic situation, ongoing uncertainty about tariffs by USA, continuing Russia-Ukraine war, political/ economic instability in supplier's country, etc. can disrupt supply chain and increase transportation costs.



**Raw material price volatility**

- // The industry is raw material intensive. Natural rubber, which is a major raw material, is an agricultural commodity and is subject to price volatility and production concerns.
- // Most other raw materials are affected by the movement in crude prices. Rising crude oil prices increase raw material costs and may affect the profitability of the company.
- // Both natural rubber and crude prices depends on external environment and are, therefore, beyond reasonable control of the management.



**Competition**

- // Continuing intense competition from both global and domestic players create continuous pressure to create winning products and retain market share.



**Cyber Attacks**

- // Cyberattacks are on the rise and ransomware and phishing scams are now a common occurrence. The cyber-attack threat of unauthorised access and disruption of business operations continues to increase across the globe.



**Rapidly Changing Market Trends and Regulatory Environment**

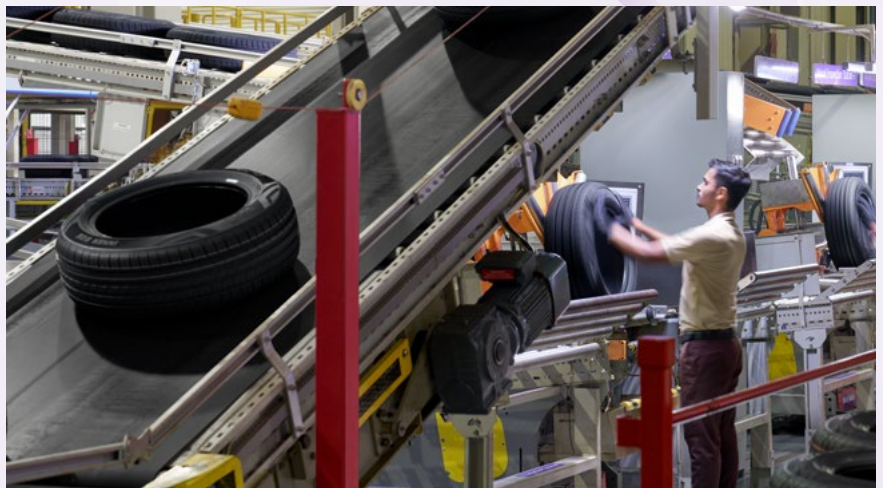
- // Market trends driven by sustainability and regulatory/ legislative landscape continue to change. The company must continue to keep pace with the changing market trends and regulatory obligations and implement strategies to remain compliant and relevant which also invariably push up costs.

**SOCIAL**



**Manpower and Labour**

- // Retaining skilled personnel may become increasingly difficult across the globe with the increasing demand for talent.
- // Tyre manufacturing is significantly dependent on availability of skilled labour. Any shortage of labour, diversion of labour to other industries may impact tyre production



## Internal controls and systems

The Company believes that internal control is one of the key pillars of governance, which provides freedom to the management to operate, within a framework of appropriate checks and balances. Apollo Tyres has a robust internal control framework, which has been instituted considering the nature, size and complexity of its operations and risks in the business. The framework comprises, inter alia, a well-defined organisation structure, roles and responsibilities, documented policies and procedures, Financial Delegation of Authority, ERP controls, code of conduct etc. IT policies and processes also ensure that they mitigate the current business risks. These policies are complimented by a management information and monitoring system, which ensures compliance with internal processes, as well as with applicable laws and regulations.

The Company's internal control environment ensures adherence to policies and procedures, compliance with laws and regulations, efficient conduct of operations, security of assets, prevention and detection of frauds/errors, timely remediation of deficiencies, accuracy and completeness of accounting records and the timely preparation of reliable financial information. The Company uses SAP as its core Enterprise Resource Planning (ERP) software. The ERP controls are regularly evaluated and systems and processes are continuously improved by adopting best-in-class processes and automation and implementing the latest IT tools. The company has a strong culture of internal controls such that the operating management is not only responsible for revenue and profitability, but also for maintaining financial and commercial discipline within an internal control framework.

The Company has a well-established, independent and objective in-house Internal Audit function designed to provide reasonable assurance on compliance with operating systems, internal policies and legal requirements, as well as suggest improvements to systems and processes. The Internal Audit function monitors and evaluates



the efficacy and adequacy of internal control systems in the Company and reports on the operational deficiencies and key process risks to the Audit Committee and the management. The Company has also identified and documented key internal financial controls for critical processes across all plants, warehouses and offices wherein financial transactions are undertaken. The financial controls are evaluated for operating effectiveness through management's ongoing monitoring and review process and independently by Internal Audit.

The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Vice Chairman and Managing Director of the Company. Key internal audit findings are presented to the Audit Committee at its quarterly meetings.

Most importantly, the senior management sets the tone at the top for no tolerance to non-compliance and promotes a culture of continuous innovation and improvement. Management supports independent and objective internal auditing and implementation of internal audit recommendations.

## Sustainability

Apollo Tyres has embraced Sustainability a core pillar of its Vision 2026. Its Sustainability Management Framework integrates environmental, social and governance (ESG) factors with the Sustainable Development

Goals (SDGs) and digitalisation.

The Company has developed a comprehensive Sustainability Governance Model aligned with ISO 26000 standards to drive sustainability across its operations and value chain.

The Company is committed to long-term sustainability, aiming for net-zero emissions by 2050. Its 15-point ESG model tracks key performance areas like emission reduction, water efficiency, diversity, inclusion and human rights. In FY24, it had aligned with the Science Based Targets Initiative (SBTi) and is working towards finalising its emissions reduction targets, with validation expected by FY26. This reinforces the Company's steadfast commitment to achieving net-zero emissions by 2050.

As a responsible player in the tyre manufacturing industry, the Company has made significant strides in its Environmental, Social and Governance (ESG) commitments, as it exceeds several critical targets ahead of its FY26 timeline:

1. Scope 1 Emissions: Achieved a 35% reduction in emission intensity, surpassing the 25% target by FY26. This has been driven by enhanced biomass utilisation at manufacturing facilities in India.
2. Scope 2 Emission: Achieved a 39% reduction in emission intensity, surpassing the 35% target by FY26. This has been derived by the acceleration of our renewable electricity consumption.

3. **Renewable Energy:** Increased the share of renewable electricity to 33% of total electricity consumption, surpassing the 30% target for FY26 through power purchase agreements, solar installations and by implementing energy saving projects.
4. **Water Withdrawal:** Improved water withdrawal intensity by 28%, surpassing the 25% reduction target through Zero-liquid discharge systems and water-saving initiatives.
5. **Recycled and Renewable Materials:** Achieved 36% usage of recycled and renewable input materials in products, in line with the 40% target by 2030.
6. **Diversity, Equity & Inclusion (DE&I):** Achieved 11.6% of diversity within our permanent employees against the target of 12% by FY26.
7. **Beneficiaries Impact:** Reached over 12.6 million beneficiaries, progressing towards the 15 million target by FY26 through core programs.

These accomplishments demonstrate the Company's strong commitment to sustainability and its ongoing efforts to drive meaningful, measurable impact in the ESG space.

**Governance**

The Company adopts ISO 26000:2010 as a benchmark for Social Responsibility, enhancing its Sustainability Governance Model. By

embracing Global Reporting Standards (GRI), Apollo effectively discloses its sustainability progress. Under the guidance of the Sustainability Steering Committee, comprising Apollo's leadership team and reporting to the Board, the Company is dedicated to driving impactful sustainability initiatives with focused rigor.

Looking ahead, the sustainability Framework for FY26 has been crafted around the six areas, each supported by cross-functional working groups. The six core areas of focus are:

1. Sustainable Governance
2. Combatting Climate Change
3. Embracing a Circular Economy
4. Building a Responsible Value Chain
5. Fostering a People-Centric Approach
6. Engaging with Communities

**Materiality**

In line with the Company's sustainable governance goals, it has conducted a Double Materiality Assessment (DMA) as part of its Sustainability Roadmap for FY26. This strategic initiative identifies and prioritises key ESG topics, assessing their impact on both business performance and stakeholder interests. Further, in line with the European Union's Corporate Sustainability Reporting Directive (CSRD), it is embedding ESG principles deeply into its operations and value chain, ensuring continuous monitoring through its risk management framework.

**ESG Rating Performance**

The Company's commitment to sustainability is reflected in its transparent disclosures with leading ESG rating platforms such as CDP and S&P Global. In the latest CDP assessments, it has made significant progress, particularly in areas like water security and climate change. Its CDP score has improved notably, earning a B rating in the FY24 submission, up from a B- rating in the previous year. The Company has retained its B rating for climate change, securing its position in the respected Management band. Additionally, S&P Global recognised its sustained efforts by elevating its ESG score from 44 in FY23 to an impressive 53 in FY24.

This year, we have attained a Gold Rating in the EcoVadis Sustainability Assessment by elevating our overall performance score to the 95<sup>th</sup> percentile across the dimensions of environment, labour & human rights, ethics and sustainable procurement.

**Environment**

The Company considers environment as a key stakeholder and it has adopted a proactive approach in engaging its stakeholders both within its plant boundaries and beyond. It is committed to evaluating its energy consumption, preserving water and natural resources and reducing greenhouse gas emissions. It also focuses on the responsible management of waste, working towards circularity and ensuring compliance with environmental regulations.

It is dedicated to pioneering climate-resilient operations with a long-term vision. The cross-functional Environment Working Group plays a crucial role in developing innovative strategies to address environmental challenges. Based on identified priorities, it has formulated robust mitigation strategies and actionable plans, ensuring a decisive and impactful response to promote sustainability.



## Energy performance and Emission Reduction

The Company is committed to a decarbonisation strategy that aims for significant emissions reductions across Scopes 1, 2 and 3. In partnership with the World Business Council as part of its Global Platform for Natural Rubber project, it prioritises three pivotal areas: supply chain, operations and products and services, all seamlessly aligned with the Sustainable Development Goals (SDGs). This strategic approach not only reflects its dedication to sustainability but also paves the way for a greener, more resilient future.

**Scope 1:** The Company's Andhra Pradesh plant has adopted and continues with 100% biofuel instead of coal in its manufacturing process since FY23, even as its Chennai plant uses alternative green fuels.

**Scope 2:** The Company envisions all its production facilities to run on 100% renewable electricity in alignment with its Net Zero commitment by 2050. Its manufacturing sites use a mix of sustainable sources, Solar, Wind and Hybrid energy enabling it to lower the scope 2 emissions.

**Scope 3:** The Company diligently monitors its emissions and has engaged its global supply chain in a comprehensive ESG assessment of its supplier partners. Leveraging the ECOVADIS rating platform, it has evaluated over 100 suppliers on four core pillars: Environment, Labour & Human Rights, Ethics and Sustainable Procurement. This approach ensures the supply chain partners aligns with the Company's values and its commitment to a greener future. Furthermore, it has renewed its ISO 20400 certification, solidifying its resolve to lead by example in the pursuit of sustainable procurement practices to establish circularity.



# 100%

Coal is replaced by biofuel in AP plant manufacturing process since FY23

## Social

The Company is committed to understanding their concerns and actively engaging its stakeholders in risk management to foster lasting sustainability. This commitment is underscored by a robust Stakeholder Engagement Policy, designed and approved by the Board. By identifying and prioritising key stakeholder groups—including employees, customers, supply chain partners, communities, NGOs, government and corporate partners and investors—it cultivates a collaborative environment that drives collective success and resilience.

## Diversity, Equity and Inclusion (DE&I)

The fiscal year saw some significant achievements in the DE&I endeavours of the Company as it onboarded women employees in the field sales team as well as at the manufacturing facility across diverse functions.

Apollo Tyres Foundation (ATF), an arm of the Company, has made significant strides in inclusivity by integrating LGBTQIA+ community members into its health programme as peer volunteers. In FY25, 102 transgenders participated as peer volunteers across 34 locations, playing an essential role in the outreach efforts. These peer volunteers were instrumental, contributing to 54% of the total outreach achieved. Moreover, the Company is empowering 20 LGBTQIA+ individuals through training in jute bag making in Auto Nagar, Hyderabad, India. This initiative comprising 20 Transgenders in the first batch, enabling them to earn an income and uplift their communities.

The fiscal also saw it initiate an awareness session on Human Rights through e-learning module, which highlighted the importance of Human Rights implementation practices. It has conducted human right risks assessment at corporate level, which will be extended across its plant locations in the next financial year. Also, it ensures human rights in its value chain by evaluating supplier partners on ECOVADIS platform.

## Communities

The Company remains steadfast in its commitment to corporate social responsibility and implements its CSR initiatives in India and Europe in accordance with national and global priorities aligned with United Nations Sustainable Development Goals (UNSGDs).

## CSR In India

In India, ATF is designated by the Company as the driving force behind its CSR initiatives. ATF diligently adheres to all relevant rules and regulations of the CSR act. With a keen eye for meaningful change, the ATF actively identifies and executes projects in close collaboration with stakeholders, ensuring their involvement from the initial design phase through to execution.

The Company embraces five key thematic areas including

- 1) Healthcare for the Trucking Community,
- 2) Solid Waste Management and Sanitation,
- 3) Livelihood Opportunities for Rural Women,
- 4) Biodiversity Conservation and
- 5) Local Initiatives.

In FY25, the initiatives have successfully touched the lives of over 1.6 million beneficiaries. Since 2013, The Company has positively impacted over 12.6 million individuals, demonstrating its dedication to fostering positive change in communities.

## Healthcare for Trucking Community

The Company continued to provide its Healthcare services to its key stakeholder, the 'trucking community'. In FY25, ATF opened two new centres in Jammu and Haridwar, taking the total to 34 centres across 21 states in India.

These centres offer a wide range of comprehensive healthcare services designed to promote well-being and preventive care. The services include preventive measures and awareness campaigns targeting diseases such as AIDS, vision care, tuberculosis and management of non-communicable diseases such as diabetes, hypertension and general medical treatments.

In the fiscal year, over 1.3 million beneficiaries were outreached through healthcare services.

Apollo Tyres supports the Government of India's ambitious initiative to eradicate TB in the country by 2025. To amplify this cause, it has joined hands with USAID, the Union and Central TB Division and the Ministry of Health and Family Welfare. During the fiscal, it launched three targeted campaigns to commemorate World Lung Day, World TB Day and the 100 Days TB campaign, with the objective of achieving a tuberculosis-free India for the trucking community. Additionally, it provided nutritional support to individuals diagnosed with tuberculosis. The outreach of these campaigns was significant, engaging over 240,000 participants.

### Solid Waste Management and Sanitation

The Company continued its efforts to provide waste management services in the villages around its manufacturing locations and around the Delhi transshipment hub.

The four major projects of its SPARSH programme include Clean My Village, Clean MY Transport Nagar, Sanitation Management and End of Life Tyre (ELT). These projects align with the Clean India Campaign and Sustainable Development Goals (SDGs).

A total of 2,47,031 beneficiaries benefited from SPARSH initiatives in FY25. In this financial year, the Company constructed 105 toilets.

### Livelihood for Rural Women – Navya Project

The programme design of Navya empowers rural women through access to microfinance and the creation of Self-Help Groups (SHGs).

In the reporting period, the livelihood programme has positively impacted the lives of 2,185 beneficiaries. There were 14 new SHGs formed, where 1,605 women received invaluable training in income-

generating activities. Furthermore, the Company through Apollo Tyres Foundation (ATF) successfully linked 1,800 women to various income generation initiatives, opening doors to new opportunities. In total, 7,513 women have been connected to essential government welfare schemes, collectively benefiting from an impressive sum of over ₹ 7.2 crores.

As a part of Navya Programme, ATF held an event on International Women's Day in collaboration with The French Institute in India, featuring distinguished guests such as Dr. Thierry Mathou, the Ambassador of France to India and Onkar Kanwar, Chairman of Apollo Tyres and honoured eight women entrepreneurs. This transformative campaign uplifts and empowers rural women, shining a spotlight on their incredible achievements.

### Biodiversity conservation

At Apollo Tyres, the commitment to biological diversity has emerged as a global initiative, aiming to positively impact nearly half a million beneficiaries by FY26 through dedicated biodiversity conservation efforts. The initiative also emphasises on innovative, nature-based solutions that tackle the pressing challenges of climate change.

This financial year marks a significant milestone, as it embarked on Biodiversity Risk Assessment Projects across India, Hungary and the Netherlands. These efforts align seamlessly with the Taskforce on Nature-related Financial Disclosures (TNFD), striving to evaluate the nature-related impacts, dependencies and risks inherent in its operations.

To date, Apollo Tyres has successfully planted over 430,000 trees through its biodiversity initiatives with a target to plant 1.05 million trees in collaboration with It.org, in association with the World Economic Forum.

As part of mangrove conservation, the Company has initiated a remarkable project in the Ernakulam district of Kerala, India unveiling the first-ever Mangrove Park in Ernakulam, for public to explore and appreciate this vital ecosystem. This supports the livelihoods of over 1 million fishermen while safeguarding the vulnerable smooth-coated otters that call this habitat home.

**Under Local initiatives**, the Company has conducted activities towards Climate Change Mitigation and Watershed Management across the manufacturing locations in India. In this financial year, the Company continued



5<sup>th</sup> National Water Awards

to support the community around its manufacturing plant in Chennai and AP by installing 5 drinking water plants ensuring access to clean and safe drinking water. As a result, an impressive total of 12,239 beneficiaries have benefited from this initiative.

### Initiatives in Europe

The core areas of its work under CSR in Europe are;

- 1) Road safety,
- 2) Biodiversity conservation and
- 3) Local initiatives.

### Biodiversity Conservation

**In the Netherlands**, employees in Enschede gathered to plant trees in the Lemelerbossen, collaborating with 'Trees for All'. This initiative not only nurtures the environment but also underscores a collective dedication to biodiversity and the health of the planet.

### Local Initiatives

At the Hungary plant, a group of 36 Apolloites were part of the a blood donation drive. In Germany, employees participated in the 'Weihnachten im Schuhkarton' campaign, spreading joy to children in need across various regions with offering over 50 shoeboxes with essential items and delightful gifts.

**In the Netherlands**, employees participated in the 'Speelgoedbank', the Toy Bank initiative and helped sort and organise donated toys.

### Information technology

Digitalisation is a key growth driver for Apollo Tyres and the Company continues to invest in modernising business processes and IT infrastructure globally. It has largely completed its cloud migration, with its primary IT infrastructure now hosted on the public cloud through major hyperscalers, enhancing agility and scalability.

In FY25, the Company focussed on accelerating AI in manufacturing to drive efficiency gains and rolling out our customer digitalisation programme to deliver a superior

experience. It is also building modern application infrastructure in its plants, launching the **Apollo 2.0 process transformation programme** and enhancing its cybersecurity posture to ensure industry-leading protection and maturity.

At Apollo Tyres, customer-centricity is at the heart of its operations. The digital transformation of the customer experience enhances both pre- and post-sales interactions, driving greater satisfaction, efficiency and convenience. The Company's B2B e-commerce portal serves as a one-stop shop for its business partners, improving product availability and ensuring seamless service through an extensive distribution network. Partners can access a wide range of products and track tyre orders in real time.

The B2B e-commerce platform, equipped with AI and ML capabilities, enhances customer interactions. Currently, approximately 10% of partners in India are covered, with a goal to achieve 100% global rollout by year-end FY26. Additionally, tools like AI-driven warranty and claim management are streamlining processes, allowing claims to be processed in minutes, compared to the industry norm of days.

In manufacturing, a robust foundation has been established with state-of-the-art MES (Manufacturing Execution Systems), running on the public cloud to enhance resiliency and performance at lower costs. This has led to a nearly 30% reduction in scrap, a 40% improvement in process material availability and a 3% to 5% increase in productivity. Additionally, the launch of a global R&D and laboratory management system will integrate all R&D locations, driving efficiency and reducing lead times for product development.

The IoT programme is well advanced, with over 750 data points from major production machines globally, streamed in near real-time to a centralised cloud data lake. This data is fuelling self-service deep analytics in plants and forming the core of the AI programme in manufacturing. This progress is driven by 'micro' language models tailored to specific machine

types, enabling real-time identification and resolution of production losses. Additionally, Agentic AI models are being used to proactively detect emerging issues, further enhancing manufacturing efficiency.

Supporting Apollo Tyres' AI initiatives, the Digital Innovation Hub (DIH) in London and Hyderabad has created a strong network of over 175 experts and start-ups. In the past fiscal year, the DIH collaborated with 10+ start-ups on various projects and ran two 'bottom-up' innovation programs, resulting in 1,000 ideas and 40 prototypes.

Apollo Tyres launched the Apollo 2.0 core process transformation to modernise and future-proof key business processes, including Plan to Deliver, Order to Cash, Source to Pay, Manufacturing Execution, Hire to Retire and Record to Report. This major investment involves re-implementing SAP S/4 HANA, selecting O9 as the next-generation advanced supply chain management system and implementing SAP SuccessFactors as the core HR system.

The 'greenfield' implementation of SAP S/4 HANA will form the foundation for optimising core business processes, enhancing sales excellence, streamlining manufacturing and improving global procurement. The programme will focus on key areas such as customer touchpoint optimisation, manufacturing operations and HR systems.

Supporting the deployment has been the 'cloud first' strategy which it adopted 3 years ago and now has reached a very mature level. This strategy has allowed it to avoid Capex investments but more importantly provide agility and enhanced security for infrastructure.

The cloud-first strategy has enabled the migration of 180 TB of data to the cloud, making it globally accessible and securely managed. The Company now operates 211 virtual machines, 50 of which are modernised legacy systems and hosts critical databases in the cloud, ensuring scalability, regular updates and reduced maintenance. By utilising high-performance computing

(HPC) solutions from AWS, Apollo Tyres has reduced product design time by 30%, enhancing overall efficiency. The global data lake, now storing over 10 TB of data, supports AI/ML applications and executive reporting.

As cyber threats evolve, Apollo Tyres has prioritised cybersecurity given that it continues to adopt advanced technologies like industrial IoT, Generative AI and interconnected supply chains. The focus has been on enhancing security resilience while optimising existing investments and following industry best practices.

The Company successfully completed a three-year IT cybersecurity roadmap, achieving key milestones:

- / **Security Maturity:** Implemented Zero Trust architecture and tools from Palo Alto and CrowdStrike, blocking 6 million threats, including 133,000 malicious websites and 192 zero-day attacks. Response time was reduced from 4 days to 30 minutes.
- / **Security Posture:** Reduced endpoint incidents by 90% and spam emails from 40% to 2%.
- / **Cloud Security:** Deployed a Cloud-Native Application Protection Platform (CNAPP), closing 100+ attack paths and enhancing cloud visibility.

Governance and compliance were strengthened with certifications for Chennai, AP plants and TISAX for European locations. The Generative AI Ethics Body was set up to ensure responsible AI use.

The Company's training initiatives, including phishing simulations, data security awareness, etc reduced human error-related security incidents. These efforts have transformed its security posture, enabling rapid threat response and laying the foundation for a resilient, future-ready security strategy.

**Health, safety and environment (HSE)**

Apollo Tyres prioritises Health & Safety as a core element of its culture, embedding it into its operations and way of working. Progress is evident in two key areas: Systems & Processes and Mindset & Behaviours. Continuous learning and risk management, supported by Rules & Standards, drive improvements. Employees are empowered to take ownership and actively contribute to safety.

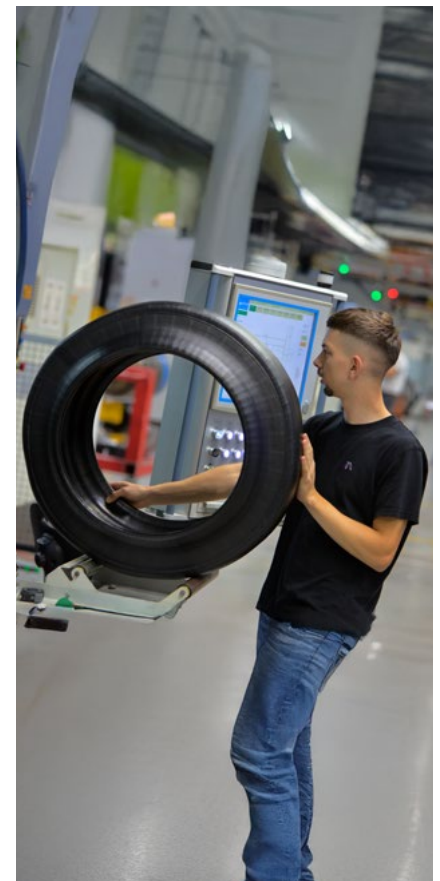
Functional scorecard audits across Indian manufacturing ensure compliance with Apollo Safe Way and highlight areas for improvement in safety engagement, risk reduction and inspections. All units are ISO 45001:2018 certified, demonstrating high safety standards. The Company plans to launch the next phase of safety audits to further enhance workplace safety culture.

The Lost Time Injury Frequency Rate (LTIFR) reported for FY25 was 0.78, with no serious incidents documented, indicating a successful reduction in severe workplace injuries. The LTIFR experienced an increase in FY25 compared to FY24. This increase can be attributed to strategic changes, which included the implementation of more stringent definitions of incidents to align with global standards, as well as the introduction of a new Incident categorisation framework. In FY25, 185,217 manhours of risk-based training were conducted to enhance workplace safety and emergency preparedness.

The fiscal saw the Company accelerate its Health and Safety culture transformation through the Apollo Safe Way 2.0 initiative, in partnership with dss+. Key initiatives included the Global Safety Perception Survey, establishing robust HSE governance, drafting One Apollo Global HSE Standards and leadership coaching.

The AP plant achieved a Five Star rating in the British Safety Council Audit and received the prestigious Sword of Honour in London. In Enschede, multiple HSE events showcased the Company's commitment to a Safety First mindset, including initiatives like the Vitality Calendar for health and fitness, Biodiversity initiatives and the Chairman's Safety Award.

At the Gyöngyöshalász plant, over 300 employees participated in HSE Day, which included engaging activities focused on safety involvement and dedication. In India, National Safety Week was celebrated across all plants, fostering an ownership mindset toward safety. Events included leadership messages, poster competitions, safety device exhibitions and recognition of employee efforts in H&S





**Development in human resources and industrial relations**

**Elevating Apollo: Cultivating Talent in a Competitive Landscape**

The Company has long been a frontrunner in the tyre industry, leveraging its strong reputation to attract top talent. However, in a rapidly evolving and competitive landscape, it is essential to establish a robust employee value proposition to differentiate from competitors and effectively attract and retain skilled employees.

The Top Employers Institute is globally recognised as the leading authority in acknowledging excellence in HR practices. To qualify for certification, companies must demonstrate advanced HR practices and employ at least 2,500 people globally. The certification process covers six key HR domains across 20 topics, including People Strategy, Talent Acquisition, Diversity & Inclusion and Wellbeing. The process is rigorous, with audits ensuring data accuracy and successful companies receive detailed feedback and benchmark reports.



This year, the Company's Singapore and UK offices celebrate their third consecutive year of certification, a testament to their continued HR excellence. Similarly, the Netherlands and Hungary offices have earned this recognition for the second consecutive year, reflecting their dedication to fostering exceptional employee conditions.

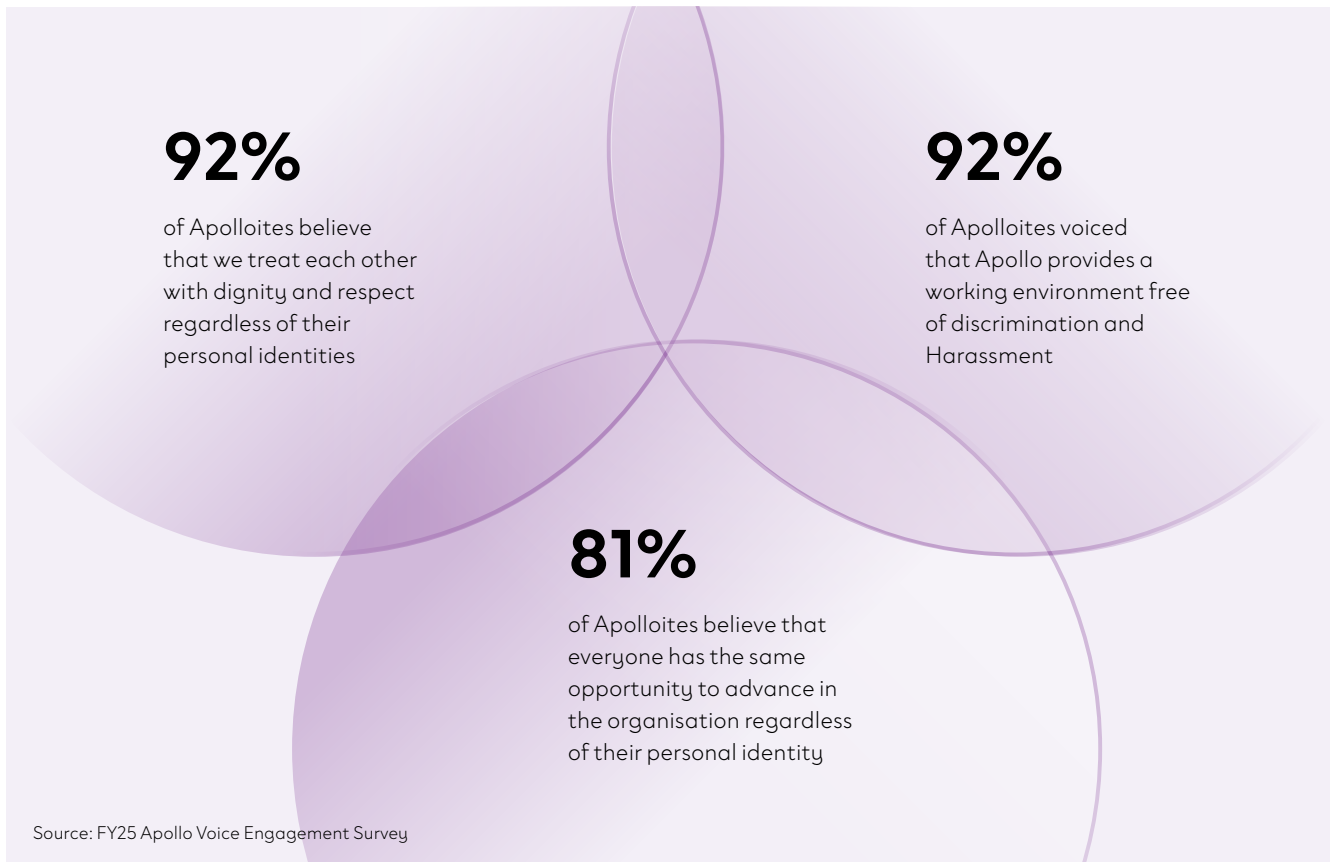
Being certified as a Top Employer underscores Apollo Tyres' commitment to creating a better work environment, highlighting the pivotal role of Apolloites and the HR team in driving business success through outstanding HR policies and practices.

Further, the Company has been recognised for excellence in the manufacturing sector, further reinforcing its People-first culture. In addition to its Top Employer certification, it ranked among the Top 25 Large Manufacturing Companies in India for 2025, awarded by the Great Place to Work Institute. It also received the WOW Workplace Award 2025 in Manufacturing from Jombay, based on AI-driven feedback from platforms like Glassdoor and AmbitionBox. These accolades highlight Apollo Tyres' focus on performance, well-being, leadership development and inclusivity in its workplace culture.



**Workforce Overview**

In FY25, Apollo Tyres maintained a diverse talent pool of 17,517 workforce across the globe.



**Our Belief in Diversity & Inclusion**

Diversity and inclusion are key to Apollo Tyres' success, fostering creativity, innovation and improved decision-making. By embracing diverse perspectives, the Company enhances problem-solving, better connects with global customers and drives growth. Apollo Tyres' governance body includes 8% female Board members and 33% female Key Management Personnel, reflecting its commitment to gender inclusion. It values a multicultural, multigenerational workforce and ensures equal opportunities for all, regardless of personal identities. With a global target of 12% gender diversity by FY26, it maintains a work environment free from discrimination and harassment, with no cases of discrimination reported in India for the fiscal.

The Company prioritises local representation within its team, recognising the value of connecting with the communities where it operates. By hiring talent from these regions, it strengthens community ties and gains diverse perspectives in leadership. Local offices celebrate diversity through events such as International Women's Day, cultural exchanges and local festivities, allowing Apolloites to embrace and learn from the global cultures present across its offices. It ensures all workers, regardless of gender, receive compensation at or above the fair wage as mandated by local governments.





drives innovation and growth. It also attracts diverse perspectives through internship programs with prestigious global institutions, ensuring a dynamic and innovative workforce.

In Hungary, participation in the largest job fair (Jobverse) allowed it to connect with young job seekers, showcasing career development opportunities. The event highlighted its support for long-term career growth. By focusing on multi-generational diversity and talent development, it fosters innovation, driving the Company to new heights.

### Human Right

The Company ensures its people are treated with dignity and respect, with policies and systems in place to protect human rights in the workplace. The Code of Conduct outlines human rights principles, available through the Company's Human Rights Policy on its official website. In line with the International Labour Organisation (ILO), it addresses key fundamental rights at work, including:

- /// Freedom of association and collective bargaining
- /// Elimination of forced or compulsory labour
- /// Abolition of child labour
- /// Elimination of employment discrimination
- /// Ensuring workplace security

The Company also upholds human rights for all stakeholders, including communities, consumers and supplier partners. Regular audits are conducted by the Internal Audit team across manufacturing facilities, ensuring compliance. Employees and workers can raise grievances through line managers, HR partners, or via email at [coc.report@apolloytyres.com](mailto:coc.report@apolloytyres.com).

### Collective Bargaining Coverage

Regular meetings with employee representatives, trade union leaders and management address welfare and productivity concerns, offering a platform for grievance redressal. In Europe, it adheres to the Collective Labour Agreement, while in India, worker contract terms are governed by the India Contracts Act of 1872.

### WELLNESS & WELL-BEING

Employee engagement is vital to fostering workplace well-being by promoting a positive environment, transparent communication and a shared sense of purpose. This year, the Company strengthened its commitment to employee well-being through the **'Wheels of Wellness (WOW)'** framework, which is tailored to the unique cultural and professional contexts of its global offices. The framework addresses employees' Physical, Mental, Social and Financial well-being through nuanced programs while maintaining a cohesive organisational philosophy. Various benefits and initiatives were also introduced to support our employees in their wellness journey, to enable a positive and productive workplace, keeping in mind the Company's ethos of One Family: Always Healthy and Absolutely Safe.

The WOW calendar was refreshed with year-round seminars to educate and engage Apolloites on various wellness topics. Notably, a new partnership was launched to offer fitness services at local gyms or at home, extended to one family member to promote shared wellness.

The Purple Door initiative, a 2,800-square-foot recreational space for the office in Gurgaon, was introduced to enhance physical and mental well-being. The space supports the 'One Family' spirit by encouraging relaxation and stronger connections.

### Hiring Future Talent

The Company is committed to internal talent mobility while actively infusing fresh perspectives to stay ahead of industry trends. By engaging industry experts, it





The Company continues to offer baseline benefits, including life insurance, healthcare and disability coverage, extending to temporary employees under ESIC or the WCA Act. Furthermore, as part of the Company's retirement provisions, temporary employees are covered under the PF and Gratuity Act. Parental leave is provided to all permanent employees, with nearly 100% returning to work post-leave. The Apollo Voice Employee Engagement Survey reflected positive feedback, with wellness initiatives scoring above industry benchmarks.

**80%**

of Apolloites believe that Apollo makes it possible for employees to have a healthy work-life balance

**80%**

of Apolloites believe that Apollo fosters an environment where wellness and well-being is prioritised

Source: FY25 Apollo Voice Engagement Survey

**Global Engagement**

The Company is committed to fostering a positive workplace culture through proactive employee engagement and feedback. Its Apollo Voice employee engagement survey is a vital tool, allowing it to gather insights from its workforce to inform decisions on culture, benefits and operations. By actively listening to employees, the Company aims to cultivate a more productive and happier work environment.

In FY25, global participation in the engagement survey reached an impressive 95%, underscoring its commitment to open communication and continuous improvement. The Company's global engagement score increased to 88, aligning with

global manufacturing benchmarks and exceeding global auto industry standards.

Notable improvements were seen in key areas such as Alignment to Apollo Objectives, the One Apollo Spirit and Pride for Apollo. In particular, response to feedback in Rewards and Recognition led to an increase in scores, reaching 77, driven by the launch of the Apollo Recognition Hub and a more unified approach to rewards. Efforts to enhance managers' support roles also resulted in an increase in scores from 87 to 89. Targeted training opportunities, along with increased communication from management were some of the efforts contributing to the positive uptick.

**WE CELEBRATE TOGETHER**

**85%**

**90%**

**92%**

**95%**

Apollo Voice Engagement Survey Participation across 2022 to 2025



The Company promotes a healthy work-life balance by organising local celebrations and sporting activities across its global offices. These events, such as **Family Day, Diwali, Pongal** and **Christmas**, encourage Apolloites to strengthen their relationships beyond work, fostering a strong **One Apollo Family** bond. It also recognises personal accomplishments and honours, extending congratulations through the internal newsletter, **What's New**, to celebrate individual achievements across offices.



### We run together

The Company's commitment to building a strong One Family culture was evident at two major marathon events this year. In Europe, Apolloites participated in the annual #VredesteinLes20KMdeParis marathon, where teammates had the unique opportunity to connect and run together, embodying its ethos of unity. In India, the 10<sup>th</sup> edition of the 'Apollo Tyres New Delhi Marathon' saw over 20,000 participants joining the Full Marathon, Half Marathon, 10K and 5K runs under the theme #GoTheDistance. Both events provided a platform for camaraderie, achievement and building stronger connections among colleagues.



### We play together

The Company continues to foster teamwork and community spirit through engaging sports initiatives. Its employee initiative, 'Apollo Cricket League' brought together India-based offices, with 13 inter-departmental teams competing in a spirited cricket tournament. This event encouraged sportsmanship and teamwork, reinforcing its 'One Family' ethos. Meanwhile, in Amsterdam, Apolloites participated in the Padel Business League, where 10 employees bonded outside of work while representing the Company in friendly competition with regional businesses.

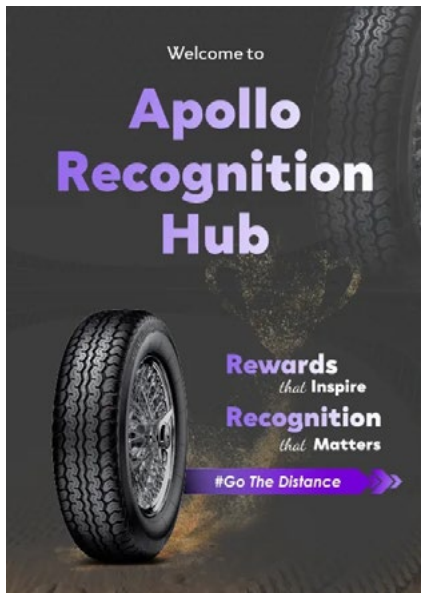


### We give back together

During the fiscal, the Dutch team participated in various volunteering activities to give back to the community. Apolloites sorted food at the Foodbank (Voedselbank), organised toys at the Toybank (Speelgoedbank) and cooked lunch with the elderly at Cordaan, fostering cross-functional connections through meaningful, hands-on contributions. Earlier this year, the Hungary team organised a blood donation drive, with Apolloites donating blood to help save over 100 lives, embodying the commitment to 'Taking Responsibility' and positively impacting the community.

**Rewards and Recognition**

The Company adopts a comprehensive approach to employee compensation, combining monetary and non-monetary rewards, benefits, work-life balance, recognition and career development opportunities. This model is designed to attract, retain and motivate talented individuals by offering a well-rounded rewards package globally. It emphasises performance-based rewards through a merit-based pay system, ensuring top performers are appropriately incentivised. To further enhance job satisfaction and loyalty, it maintains a strong framework for rewards and recognition, balancing both extrinsic rewards (such as material benefits) and intrinsic rewards (including global mobility and career advancement).



The Company’s global recognition programs are designed to align with the journey of Apolloites, celebrating various aspects of their contributions, including Performance (Roll of Honour, Chairman’s Employee of the Year), Long Service (Apollo Pillars), Appreciation (Recognition Badges) and Celebration (Chairman’s Recognition Week). This year, top performers were rewarded with a memorable trip to Georgia or Azerbaijan as part of the Roll of Honor initiative.

The Company continues to honour long-term commitment, celebrating milestones such as **5, 10, 15, 20 and 25 years** of service. The **Apollo Recognition Hub (ARH)**, launched last year, has evolved into a sophisticated platform for appreciation and

motivation. In FY25, over **14,000 appreciation badges** were exchanged across **18 countries**, with **88% participation**.

The recognition system, which includes both **monetary and non-monetary rewards**, has been further refined to ensure meaningful global recognition. In addition to existing awards, new categories celebrating **innovation, customer excellence and cross-functional collaboration** have been introduced to reinforce Apollo Tyres’ core values and drive positive workplace morale.



**GLOBAL TALENT BUILDING**

The Company prioritises internal talent development, offering ample opportunities for learning and growth through its robust talent management framework. It actively advertises internal mobility opportunities via its career portal. The APEX (Apollo People Excellence) initiative identifies and nurtures internal talent, aligning with the Apollo Leadership Competency Framework to build a strong pipeline for pivotal roles. Further, it conducts annual performance reviews for all permanent white-collar employees on the Horizon platform.

Through the Apollo Laureate Leadership Development programme, the Company empowers future leaders, with over 350 laureates graduated globally since its launch in 2022. This year, 17 leaders graduated in Europe through the Established Managers’ Programme. Additionally, the Apollo Managers’ Essentials Programme, developed in partnership with Lee Hecht Harrison (LHH), engaged over 90 leaders globally, focusing on key themes such as trust-building, performance feedback and career development.

Local and regional leadership initiatives continue to be tailored to address

specific leadership priorities. This year’s highlight was the launch of leadership programs in the manufacturing function. The Manufacturing Excellence Technical Leadership Development Programme and the Manufacturing Leadership Development Programme



engaged 28 Apolloites, partnering with institutions like IIM Mumbai and industry leaders such as Toyota and Birla. These programs aim to build a future-ready manufacturing leadership pipeline.

Apollo Tyres was also honoured as one of India's "Top Leadership Factories" by the Great Managers Institute, recognising its ongoing commitment to leadership development and fostering a unified One Family culture.



## A LEARNING ORGANISATION

The Company strives to be a learning organisation, fostering a work culture that leverages diverse skills and promotes an innovation mindset at the core of its values. By emphasising continuous learning and development, it creates opportunities for employees to grow, evolve and acquire new skills. It also offers a comprehensive transition assistance programme, addressing wellness, financial planning and counselling support. Retiring employees can receive extensions of fixed-term contracts based on business needs, while eligible employees may have the opportunity to become business partners.

### Learning Benchmarks and Accolades

The Company experienced a productive learning year, surpassing industry benchmarks in engagement and learning outcomes. Its commitment to development is reflected in its strong performance across several Percipio metrics, including learner retention,

participation and course application rates.

Apollo Tyres was recognised by the Ministry of Skill Development and Entrepreneurship, Government of Gujarat, for its outstanding contributions to skill development. To maintain its competitive edge, it continues to foster a culture of continuous learning, integrating it into both the personal and professional growth of its people.

### Learning Highlights – Apollo Capability Academy

The Apollo Capability Academy, launched last year, leverages internal experts to institutionalise learning through global webinars on vital topics, building capabilities across functions. The Apollo Financial Acumen initiative, in collaboration with the Finance team, enabled Apolloites to enhance their understanding of key financial ratios used in business.

Additionally, a new partnership with the Product Technical Services, Commercial

and R&D teams piloted the Apollo Tyre Acumen series, focusing on basic tyre technology and key products. Together, these initiatives reached over 1,800 employees globally and the Company plans to expand collaboration with more internal experts to develop and deliver additional learning topics.



### Learning Highlights – Developing a Culture of Excellence

The Company is deeply committed to Total Quality Management (ATQM), embedding quality principles throughout its operations. This year, the focus was on familiarising Apolloites with the Apollo Problem Solving Approach (APSA), starting with senior management sessions and

followed by workshops for Apolloites. The workshops elaborate on the key principle of how cultivating continuous improvement can build a culture of excellence in day-to-day operations, especially amongst cross-functional teams and partnerships.

The Company's dedication to quality is reflected in multiple accolades,

including the Gold Award at the International Convention on Quality Circles (IQCC), the Best Organisation Award from the Quality Circle Forum of India (QCFI) and several Gold Awards for its India plants. These achievements reinforce the Company's leadership in the tyre industry.

### Discussion on financial performance with respect to operational performance

The financial statements have been prepared in accordance with the requirement of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The management of Apollo Tyres Ltd accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements are reflected in a true and fair manner and also reasonably present the Company's state of affairs and profit for the year.

(₹ Million)

Sl. No.	Particulars	Year Ended		Year Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Standalone		Consolidated	
<b>1</b>	<b>Revenue from operations</b>				
	Sale of Products	178,706.01	172,351.84	257,802.57	250,199.92
	Sale of Services	-	-	7.16	3.69
	Other operating income	3,030.11	3,041.46	3,424.44	3,573.54
	<b>Total (1)</b>	<b>181,736.12</b>	<b>175,393.30</b>	<b>261,234.17</b>	<b>253,777.15</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	111,630.20	95,208.29	128,645.52	110,559.02
	b) Purchase of stock in trade	10,034.08	9,473.71	24,689.91	23,763.03
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,597.24)	229.41	(6,389.98)	2,309.04
	d) Employee benefits expense	11,360.10	11,087.15	31,297.44	29,640.01
	e) Other expenses	31,401.86	28,428.65	47,275.97	43,032.60
	<b>Total (2)</b>	<b>159,829.00</b>	<b>144,427.21</b>	<b>225,518.86</b>	<b>209,303.70</b>
<b>3</b>	<b>Operating profit (EBITDA excluding other income) (1 - 2)</b>	<b>21,907.12</b>	<b>30,966.09</b>	<b>35,715.31</b>	<b>44,473.45</b>
4	Other income	1,155.34	1,357.97	881.00	1,535.73
5	Less: Finance costs	3,657.68	4,034.92	4,466.17	5,059.41
6	Less: Depreciation & amortisation expenses	9,291.74	9,165.04	14,983.72	14,778.30
<b>7</b>	<b>Profit before share of profit/ (loss) in associate / joint venture, exceptional items &amp; tax</b>	<b>10,113.04</b>	<b>19,124.10</b>	<b>17,146.72</b>	<b>26,171.47</b>
8	Share of profit / (loss) in associates / joint venture	-	-	6.73	3.61
9	Exceptional items	(509.22)	(757.93)	(1,686.73)	(773.04)
<b>10</b>	<b>Profit before tax</b>	<b>9,603.82</b>	<b>18,366.17</b>	<b>15,466.42</b>	<b>25,402.04</b>
11	Less: Provision for tax				
	Current tax	1,637.14	3,079.20	2,717.36	4,208.79
	Deferred tax	1,672.40	3,746.72	1,535.86	3,974.59
	<b>Total</b>	<b>3,309.54</b>	<b>6,825.92</b>	<b>4,253.22</b>	<b>8,183.38</b>
<b>12</b>	<b>Profit after tax</b>	<b>6,294.28</b>	<b>11,540.25</b>	<b>11,213.20</b>	<b>17,218.66</b>

## KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios. Please note that there is no significant change of 25% or more in Key Ratios viz. Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio as compared to the previous year other than the following:-

Sl.No	Particulars	FY25	FY24	% Change	Explanation
1	Operating profit margin (in %)	3.46%	6.58%	(47.36%)	Higher raw material costs led to decrease in profits.
2	Net profit margin (in %)	12.05%	17.66%	(31.72%)	Higher raw material costs led to decrease in profits.

## CHANGE IN RETURN ON NET WORTH

Sl.No	Particulars	FY25	FY24	% Change
1	Return on Net Worth*	5.96%	11.52%	(48.23%)

\* Reason for change- Higher raw material costs led to decrease in profits.



# Board's Report

Dear Member,

Your Directors have the pleasure in presenting the 52<sup>nd</sup> Annual Report on the business and operations of Apollo Tyres Ltd ('the Company'), together with the audited financial statements for the financial year ended March 31, 2025.

## FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2025 is summarised below:

(₹ Million)

Particulars	Year Ended		Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Standalone		Consolidated	
Sale of products	178,706.01	172,351.84	257,802.57	250,199.92
Sale of Services	-	-	7.16	3.69
Other operating income	3,030.11	3,041.46	3,424.44	3,573.54
<b>Revenue from operations</b>	<b>181,736.12</b>	<b>175,393.30</b>	<b>261,234.17</b>	<b>253,777.15</b>
<b>Operating profit (EBITDA excluding other income)</b>	<b>21,907.12</b>	<b>30,966.09</b>	<b>35,715.31</b>	<b>44,473.45</b>
Other income	1,155.34	1,357.97	881.00	1,535.73
Less: Finance costs	3,657.68	4,034.92	4,466.17	5,059.41
Less: Depreciation & amortization expenses	9,291.74	9,165.04	14,983.72	14,778.30
<b>Profit before share of profit in associate / joint venture, exceptional items &amp; tax</b>	<b>10,113.04</b>	<b>19,124.10</b>	<b>17,146.42</b>	<b>26,171.47</b>
Share of profit / (loss) in associate / joint venture	-	-	6.73	3.61
Exceptional items	(509.22)	(757.93)	(1,686.73)	(773.04)
<b>Profit before tax</b>	<b>9,603.82</b>	<b>18,366.17</b>	<b>15,466.42</b>	<b>25,402.04</b>
Less: Provision for tax	3,309.54	6,825.92	4,253.22	8,183.38
<b>Profit after tax</b>	<b>6,294.28</b>	<b>11,540.25</b>	<b>11,213.20</b>	<b>17,218.66</b>

## OPERATIONS

The standalone revenue from operations of your Company was ₹ 181,736.12 million during FY25 as against ₹ 175,393.30 million during the previous financial year. EBITDA (excluding other income) was at ₹ 21,907.12 million as compared to ₹ 30,966.09 million during the previous financial year. The Net Profit for the year under review was ₹ 6,294.28 million, as against ₹ 11,540.25 million in the previous fiscal.

The consolidated revenue from operations of your Company was ₹ 261,234.17 million during FY25, as compared to ₹ 253,777.15 million in FY24. The consolidated EBITDA (excluding other income) was ₹ 35,715.31 million for FY25 as compared to ₹ 44,473.45 million for the previous financial year. On consolidated basis, the Company earned a Net Profit of ₹ 11,213.20 million for FY25 as against ₹ 17,218.66 million for the previous financial year.

## DIVIDEND

Your Company has a consistent track record of dividend payment. The Directors are pleased to recommend the Dividend of ₹ 5.00 (500%) per Equity Share having face value of ₹ 1 each for FY25 for your approval.

The dividend, if approved, shall be payable to the Members holding shares as on cut-off date i.e. July 11, 2025.

## RESERVES

The amount available for appropriations, including surplus from previous year amounted to ₹ 106,085.43 million. Surplus of ₹ 2,335.18 million has been carried forward to the balance sheet.

## RAW MATERIALS

The year overall witnessed ~ 11% increase in the Raw Material cost. The Raw Material cost push was contributed due to increase in Natural Rubber prices and rise in Crude based materials especially Synthetic Rubber and the weakening of the Indian rupee against the US Dollar.

Brent Crude Oil softened from USD 82/bbl to USD 78/bbl during the year due to weak global demand for Crude Oil and geo-political tensions – Russia-Ukraine war and Middle East crisis. OPEC+ members decision to produce more than the agreed quota further supported the market price correction in Crude Oil.

Natural Rubber prices were at 10-year highs, reaching an all-time high of ₹ 247 per kg in Q2 FY25. There was extremely low availability of Natural Rubber in India in the months of July and August primarily due to erratic weather conditions in key productions areas in India compounded by the global shipping crisis impacting import inflows in the lean production season. In Kerala, the country's leading rubber producing state, the shortage

of skilled labor for tapping significantly impacted the production levels. North Eastern states of India have emerged as a potential growth area for rubber production. With improved availability from this region, the Company aligned its procurement strategy and successfully secured the required quantities. In India, port restriction on imports of Natural Rubber continued with imports allowed only at Nhava Sheva and Chennai ports. The inverted duty structure on natural rubber @ 25% or ₹ 30/kg whichever is lower continued during the year.

Crude Based Raw Materials – Carbon Black, Synthetic Rubber & Fabric experienced input cost inflation during the fiscal. Prices of Synthetic Rubber rose sharply during the year by over 20% due to increase in the butadiene prices. Antidumping duty was imposed on Butyl Rubber ranging from USD 325-1152/ MT on imports from China, Singapore, USA, Russia and Saudi Arabia in September 24.

The Exchange Rate – USD/INR depreciated from a level of 83 to a level of 87 during the year.

The Company deepened its cost optimization efforts through focus on New Supplier development, Multi Supplier sourcing strategy and Supplier Consolidation & Rationalisation. The Company leveraged its diversified sourcing base spread over geographical regions for risk mitigation.

The Company continued to actively engage in various work groups under the Global Platform for Sustainable Natural Rubber (GPSNR) of which it is a member.

The Company continues as a founder member in the Government of India initiated Rubber Plantation programme, INROAD (Indian Natural Rubber Operations for Assisted Development), to develop 200,000 hectares in the North Eastern states of India to reduce the import dependence on Natural Rubber. This is a part of the 'Atmanirbhar Bharat' initiative of the Indian Prime Minister carried forward by ATMA participating member companies together with Rubber Board as the implementation agency. Total area of 125,000 hectares has been planted till FY25 against the target of 200,000 hectares covering 94 Districts in 8 States. It has transformed the lives of over 140,000 beneficiaries.

The Company continued its efforts in Sustainability domain. As a part of annual assessment and renewal of ISO20400:2017 towards Sustainable Procurement standards, the Company's procurement processes were re-validated to assess compliance on the sustainability practices in raw material procurement and its upstream raw material value chain in January 25. In raw materials, it has worked extensively to deepen engagement with supply network partners for various initiatives. Under this initiative, the Company leads its Sustainability initiative in the supply chain through a structured Supplier Sustainability assessment and a deeper engagement on specific action plans with the supplier partners in driving continual improvement in the supply chain. During the year, it has continued the usage of sustainable raw materials in its products in line with its stated goal of reaching the target of 40% sustainable materials usage by 2030.

## PRODUCT & MARKETING

The fiscal saw the Company implement a strategic organisational restructuring by creating functions with global responsibility. This restructuring aims to streamline operations and bring synergies in various functions across geographies. Investments in key markets on brand building, R&D and network expansion were key drivers in supporting the Company's strategy to fortify its product portfolio and continue its journey towards growth and profitability.

In the Passenger Car tyre (PCR) category for India, the fiscal was about strengthening the Vredestein brand as a premium and luxury choice for consumers. To achieve this, the brand significantly expanded its PCR portfolio and covers a wide spectrum from 14-inch to 22-inch rim sizes, positioning Vredestein as a full-range premium car tyre brand. New product launches included the high-performance Pinza HT for SUVs, the comfort-focused T-Trac 2 for compact cars and the 21"-22" UHP tyres for ultra-luxury SUVs, designed to meet the demands of premium-minded consumers across segments.

As part of its strategy to position 'Vredestein' as a premium brand, the Company made significant strides in the luxury OEM segment during the fiscal. Vredestein tyres are now featured as original equipment on the BMW 5 Series (LWB), fitted with the Ultrac Vorti-i.

The Company's main brand 'Apollo Tyres' continued to be the #1 choice for car and SUV OEMs in FY25 in India, catering to their advanced and evolving tyre requirements. Notable contracts secured this fiscal year include Apterra HP for the MG Windsor EV, Apterra Cross for M&M 3X0 and Alnac 4G for the Hyundai i20.

In the Indian CV segment, the Company's TBR segment delivered growth, driven by high demand for its EnduTrax range and the successful launch of premium products like EnduRace RA and EnduTrax MD+, bolstered by targeted marketing campaigns.

Further, the LCV category saw robust growth. Its flagship Endumaxx LT HD pickup tyre further strengthened brand equity and accelerated momentum. In the bias segment, Vihaan and BHIM earned accolades for both product performance and promotional success.

The fiscal year saw its two-wheeler brands being selected for several high-performance models, including the Husqvarna Svartpilen 401, KTM Adventure 390X fitted with TRAMPLR XR, the Triumph Speed 400 with Vredestein CENTAURO and the KTM Duke 390 and KTM Adventure 390 models, both equipped with ALPHA H1 and TRAMPLR XR respectively.

For its European market, the fiscal saw it significantly enhancing its European portfolio by expanding size availability and updating its Vredestein brand offerings in the High Performance (HP), Ultra High Performance (UHP) and Ultra-Ultra High Performance (UUHP) segments. Key milestones included the launch of the Wintrac Pro+ winter range and the updated Ultrac+ and Ultrac Pro Phase II summer lines. Additionally, the Quatrac Classic, Apollo's first All-Season tyre in the Classic segment was introduced.

The 'Apollo Tyres' brand saw equal action in Europe with the introduction of 73 new sizes across various product lines, including 25 All-Season, 10 Winter and 38 Summer fitments, expanding market coverage and addressing a broader range of vehicles.

With a focus on the TBR segment in Europe, the fiscal year began with the launch of the 385/55 R22.5 variant of the EnduMile LHT long-haul trailer tyre, Apollo Tyres' most fuel-efficient truck trailer product.

## FUTURE OUTLOOK

The economic outlook for CY25 remains uncertain, with US tariffs continuing to impact global trade flows. In addition, ongoing geopolitical tensions such as the Russia-Ukraine conflict, instability in the Middle East and shifting global trade dynamics contribute to economic disruptions. China's firm stance on its economic and trade policies, including its continued resistance to concessions and trade negotiations with the West, has further exacerbated global trade uncertainties, impacting supply chains and international relations.

With such uncertainties, IMF in its April 2025 update has projected a decline in the global, advanced and emerging markets and developing economies. It estimates the global economy to grow at 2.8% in CY25, a decline from the 3.3% estimated for CY24. Advanced economies are expected drop to 1.4% as against 1.8% for CY24. Emerging markets and developing economies are projected to face a relative slowdown, with growth declining from 4.3% in CY24 to 3.7% in 2025.

In light of these ongoing uncertainties in the economic landscape, Apollo Tyres has adopted a cautious fiscal approach. The focus remains on strategic investments, cost optimisation, ensuring employee safety and prioritising cash conservation. Apollo Tyres will continue to pursue sustainable, profitable growth, with a strong focus on RoCE and strengthening its balance sheet.

## BOARD OF DIRECTORS

### A) Changes in Directors and Key Managerial Personnel

During the year under review and between the end of the financial year and date of this report, following are the changes in Directors and Key Managerial Personnel of the Company: -

- (i) Ms. Pallavi Shroff (DIN: 00013580) ceased to be the Director with effect from the close of business hours on May 14, 2024 consequent to end of her second term as an Independent Director.
- (ii) Mr. Satish Sharma (DIN: 07527148) had submitted his resignation as a Whole-time Director of the Company with effect from the close of business hours on May 14, 2024 citing early retirement to pursue his personal interests.
- (iii) The Shareholders of the Company at the Annual General Meeting (AGM) held on July 25, 2024 had

approved the appointment of Mr. Gaurav Kumar (DIN: 10196754), Chief Financial Officer as Whole-time Director for a period of 5 years with effect from June 1, 2024 to May 31, 2029.

- (iv) The Shareholders of the Company at the AGM held on July 25, 2024 had approved the appointment of Mr. Sumit Dayal (DIN: 10248835) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from August 6, 2024 to August 5, 2029.
- (v) The Shareholders of the Company at the AGM held on July 25, 2024 had approved the appointment of Mr. Berjis Desai (DIN: 00153675) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from August 6, 2024 to August 5, 2029.
- (vi) The Shareholders of the Company through Postal Ballot held on April 16, 2025 had approved the re-appointment of Mr. Francesco Crispino (DIN: 00935998) as an Independent Director, not liable to retire by rotation, to hold office for the second term of 5 consecutive years with effect from July 3, 2025 to July 2, 2030.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sunam Sarkar (DIN: 00058859), Director of the Company, who retired by rotation, was re-appointed by the Shareholders of the Company at the AGM held during the year under review. Further, Mr. Francesco Gori (DIN: 07413105), Director of the Company, is liable to retire by rotation and being eligible offers himself for re-appointment at the 52<sup>nd</sup> Annual General Meeting of the Company.

None of the aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

### B) Declaration by Independent Directors

In terms with Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors of the Company have submitted declarations that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and also Regulation 16(l)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Companies Act, 2013. All our Independent Directors are registered on the Independent Director's Databank.

**C) Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is required to carry out annual evaluation of its own performance and that of its Committees and individual Directors. The Nomination and Remuneration Committee (NRC) of the Board also carries out evaluation of every Director's performance. Accordingly, the Board, Independent Directors and NRC of your Company have carried out the performance evaluation during the year under review.

For annual performance evaluation of the Board as a whole, its Committee(s) and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself by rating the performance on each question on the scale of 1 to 5, 1 being Unacceptable and 5 being Exceptionally Good.

On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors. The Board was satisfied with the evaluation results.

**D) Separate Meeting of the Independent Directors**

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 26, 2025.

The Independent Directors at the meeting, inter alia, reviewed the following: -

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**E) Nomination & Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee, laid down a Nomination & Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The extract of the Nomination and Remuneration Policy covering the salient features are provided in the Corporate Governance Report forming part of Board's Report.

The Nomination & Remuneration Policy of the Company is available on the website of the Company and the web link is:

<https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/nrc-policy.pdf>

**F) Code of Conduct for Directors and Senior Management**

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and has complied with all the requirements mentioned in the aforesaid code. For further details, please refer the Corporate Governance Report.

**MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS**

The Competition Commission of India (CCI) issued an order on February 2, 2022 mentioning that it has held five tyre manufacturers and Automotive Tyre Manufacturers Association (ATMA) guilty of contravention of the provisions of Section 3 of the Competition Act, 2002 and imposed a penalty of ₹ 425.53 Crores on the Company.

The Company filed an appeal against the aforesaid order before the National Company Law Appellate Tribunal, New Delhi ('NCLAT'). NCLAT through its judgement dated December 1, 2022 disposed off the appeals by remanding back the case to CCI for review. CCI has filed an appeal in the Supreme Court against the Order passed by the NCLAT. The hearing to consider admission of appeal is likely to come on July 20, 2025.

Other than the aforesaid, no significant and material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of your Company during the year under review.

**INTERNAL FINANCIAL CONTROLS**

Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company's internal financial control framework is commensurate with the size, nature and complexity of its

operations and is in line with the requirements of the Companies Act, 2013. The Company has identified and documented key internal financial controls as part of standard operating procedures (SOPs). The SOPs are designed for critical processes across all plants, warehouses and offices wherein financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to a process owner. In addition, the Company has a well-defined Financial Delegation of Authority (FDOA), which ensures approval of financial transaction by appropriate personnel.

The Company uses SAP-ERP to process financial transactions and maintain its books of accounts. The SAP has been setup to ensure adequacy of financial transactions and integrity & reliability of financial reporting. SAP was implemented in the European operations in year 2016. SAP was also implemented at Company's Greenfield plants in Hungary and Andhra Pradesh.

The Company has a well-defined internal financial control framework, for monitoring the effectiveness of controls in daily operations and timely remediation of deficiencies through a structured evaluation and test programme, which included evaluation for operating effectiveness through management's ongoing monitoring and review process and independently by Internal Audit. The testing of controls by Internal Audit are divided into three separate categories viz. a) automated controls within SAP b) segregation of duties within SAP and restricted access to key transactions and c) manual process controls. The results of testing are presented to the Audit Committee.

In our view, the SOPs, FDOA, SAP-ERP and independent reviews by the Internal Audit help in establishing adequate internal financial controls with reference to the financial statements and such internal financial controls are operating effectively.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

## SUBSIDIARY/ ASSOCIATE COMPANIES

As the Company follows its vision to become a global tyre brand of choice, it has multiple Subsidiaries for facilitating these operations in various countries. As on March 31, 2025, your Company had 32 Overseas Subsidiary Companies (including step subsidiaries), 2 wholly owned Subsidiaries in India, 2 Associate Companies and 1 Joint Venture.

Apollo Tyres (Malaysia) Sdn. Bhd. (a wholly owned Subsidiary of Apollo Tyres Holdings (Singapore) Pte. Ltd) was liquidated on May 10, 2024 from the Companies Commission of Malaysia due to Corporate Restructuring.

The name of Saturn F1 Pvt Ltd was changed to Saturn F-1 Pvt Ltd and the same was registered with Companies House, UK on May 9, 2024.

In order to align with the nature of business operations, the name of Apollo Tyres Centre of Excellence Ltd (wholly owned subsidiary of the Company) was changed to Apollo Tyres Global Business Services Ltd w.e.f. October 16, 2024.

Apollo Tyres (R&D) GmbH was merged with Apollo Tyres (Germany) GmbH with retroactive effect from August 1, 2024. The merger application was approved and registered with the Commercial Register of Apollo Tyres (Germany) GmbH on April 11, 2025.

The Company's Netherlands based Subsidiary, Apollo Tyres (NL) B.V. ("ATNL") having a manufacturing plant in Enschede had submitted a Request for Advice (RFA) to the Dutch Works Council on April 25, 2025. This is in connection with the intended decision to discontinue tyre production and production related operations at the Enschede plant based out of Netherlands by summer of 2026, due to high cost of production. This decision is subject to ATNL Works Council's prior advice and approval of ATNL Supervisory Board.

The Board of Trusted Mobility Services Limited had decided to close its business operations, based on the assessment on cash burn, time to profitability & scale. Accordingly, the business operations were closed w.e.f. July 24, 2024.

On May 5, 2025, the Company had made an investment of ₹ 6 Lakhs by purchasing 60,000 equity shares (3.43%) of Green Infra Wind Power Projects Limited ("GIWPPL") for procurement of wind power. Post this investment, the shareholding has increased to 21.27% and consequently, GIWPPL has become an Associate Company.

## MATERIAL SUBSIDIARIES

Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a 'Material Subsidiary' to mean a Subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed Company and its subsidiaries in the immediately preceding financial year. Basis this definition, your Company has following 4 (four) material unlisted Subsidiaries viz. Apollo Tyres (Europe) B.V., Apollo Tyres Cooperatief U.A., Apollo Tyres Holdings (Singapore) Pte Ltd. and Apollo Tyres (Hungary) Kft. during FY25.

In addition to the above, Regulation 24(1) of the abovementioned regulations requires that at least one Independent Director on the Board of Directors of the listed Company to be a Director on the Board of Directors of unlisted material Subsidiary, whether incorporated in India or not. For this provision, material Subsidiary means a Subsidiary whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its Subsidiaries in the immediately preceding financial year.

Mr. Vinod Rai, an Independent Director of the Company was nominated as a Director on the Supervisory Board of Apollo Tyres (Europe) B.V w.e.f. May 15, 2024. On completion of term of Ms. Pallavi Shroff and Mr. Akshay Chudasama as Independent Directors of the Company, Mr. Vinod Rai was nominated as

Director on the Board of Apollo Tyres Cooperatief U.A. and Apollo Tyres (Hungary) Kft. with effect from May 15, 2024 and August 6, 2024 respectively.

Other requirements of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance for Subsidiary Companies have been complied with.

**a) Apollo Tyres Cooperatief U.A.**

Apollo Tyres Cooperatief U.A., a direct Subsidiary of the Company, was incorporated in the Netherlands. The Company is primarily acting as a Holding Company for all overseas operations.

**b) Apollo Tyres (Europe) B.V.**

Apollo Tyres (Europe) B.V. incorporated in Netherlands is a Company with two Subsidiaries, Apollo Tyres (NL) B.V. and Apollo Tyres (Hungary) Kft. The Company focuses on developing, sourcing, marketing, sales and distribution of tyres across various categories including passenger car, truck & bus, agriculture, industrial vehicles and bicycles. The group sells tyres under two brands, Vredestein and Apollo. The Company has its headquarters base at Amsterdam, Netherlands. Sales operations are managed by various subsidiary companies across Europe.

**c) Apollo Tyres Holdings (Singapore) Pte Ltd.**

The principal activities of the Company are of sourcing raw materials for Apollo Tyres manufacturing plants in India and Europe besides other Corporate Supervisory Services to the group. 63% of the raw material procurement was Natural Rubber in the year FY25.

**d) Apollo Tyres (Hungary) Kft.**

Apollo Tyres (Hungary) Kft. is one of the state-of-the-art manufacturing facilities within the Apollo Tyres group. The Company continued to scale up its passenger car tyre production capacity during FY25 to meet growing market demand.

Throughout the year, the Company invested strategically and leveraged digital solutions to overcome capacity bottlenecks and enhance overall utilisation in its passenger car tyre production.

## CONSOLIDATED FINANCIAL STATEMENTS

As stipulated by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements, together with Auditors' Report, form part of the Annual Report.

As per the provisions of Section 129 of the Companies Act, 2013, the Consolidated Financial Statements of the Company, its Subsidiaries and Associates are attached in the Annual Report.

The annual accounts of Subsidiaries and Associates will be made available to shareholders on request and will also be kept for inspection by any shareholder at the Registered Office and Corporate Office of your Company. A statement in Form AOC-1 containing the salient features of the financial statements of the Company's Subsidiaries, Associates and Joint Venture for the year ended March 31, 2025 is also attached with financial statements.

## DEPOSITS

During the year under review, your Company did not accept deposits covered under Chapter V of the Companies Act, 2013.

## AUDITORS

M/s. S.R. Batliboi & Co. LLP (Firm Registration No. 301003E/E300005), Chartered Accountants (Member firm of Ernst & Young Global) were appointed as the Statutory Auditors of the Company for a period of 5 years, from the conclusion of 49<sup>th</sup> AGM until the conclusion of the 54<sup>th</sup> AGM, at the AGM held on July 11, 2022.

## AUDITORS' REPORT

The report given by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for FY25 is part of the Annual Report. The comments on statement of accounts referred to in the report of the Auditors are self explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

## COST AUDITOR

M/s. N.P. Gopalakrishnan & Co., Cost Accountants, were appointed with the approval of the Board to carry out the cost audit in respect of the Company's plants at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) as well as Company's leased operated plant at Kalamassery (Kerala) for FY25.

Based on the recommendation of the Audit Committee, M/s. N.P. Gopalakrishnan & Co., Cost Accountants, being eligible, have also been appointed by the Board as the Cost Auditors for FY25 subject to Members' approval. The Company has received a letter from them to the effect that their re-appointment would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such re-appointment within the meaning of Section 141 of the Companies Act, 2013. The remuneration to be paid to M/s. N.P. Gopalakrishnan & Co., for FY26 is subject to ratification of the shareholders at the ensuing Annual General Meeting.

Cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 are made and maintained by the Company.

## SECRETARIAL AUDITOR

Pursuant to the provisions of Section 179 and 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had re-appointed M/s. PI & Associates, Company Secretaries as Secretarial Auditor of the Company for FY25 to undertake secretarial audit of the Company.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Secretarial Audit Report given by Secretarial Auditors is annexed with the report as **Annexure I**.

Pursuant to the requirements under Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to appoint M/s. DMK Associates, Practising Company Secretaries as Secretarial Auditor of the Company to conduct secretarial audit for one term of 5 (five) consecutive years, from FY26 to FY30, subject to approval of the Shareholders at the ensuing Annual General Meeting.

A consent letter has been received from M/s. DMK Associates, Practising Company Secretaries for their appointment as Secretarial Auditor of the Company for the period from FY26 to FY30.

## MEETINGS OF THE BOARD OF DIRECTORS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, 4 (four) Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of all Board/ Committee meetings held are given in the Corporate Governance Report.

## AUDIT COMMITTEE

The details of the Audit Committee including its composition and terms of reference mentioned in the Corporate Governance Report forms part of Board's Report.

The Board, during the year under review, had accepted all recommendations made to it by the Audit Committee.

## VIGIL MECHANISM

The Company has formulated a vigil mechanism through Whistle Blower Policy to deal with instances of unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. The details of the policy are explained in the Corporate Governance Report and also posted on the website of the Company.

## COMMITTEES OF BOARD

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Business

Responsibility and Sustainability Committee, Risk Management Committee and Corporate Social Responsibility Committee. The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report.

## SHARE CAPITAL

During the year under review the issued, subscribed and paid-up Equity Share Capital of the Company was 635,100,946 equity shares of ₹ 1/- each. There was no change in the capital structure of the Company.

### a) Issue of equity shares with differential rights

Your Company has not issued any equity shares with differential rights during the year under review.

### b) Issue of sweat equity shares

Your Company has not issued any sweat equity shares during the year under review.

### c) Issue of employee stock options

Your Company has not issued any employee stock options during the year under review.

### d) Provision of money by the Company for purchase of its own shares by employees or by trustees for the benefit of employees

Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

## EMPLOYEES STOCK OPTION PLAN (ESOP) – 2025

In order to align the interests of employees with the Company's long-term objectives, the Board at its meeting held on February 6, 2025 introduced an Employees Benefits Scheme namely Apollo Tyres Ltd Employees Stock Option Scheme – 2025 ('ESOP Scheme'). The Shareholders of the Company through Postal Ballot held on April 16, 2025 had approved the ESOP Scheme.

The purpose of the ESOP Scheme includes the following:

- (i) To reward and incentivize the employees for their association and performance;
- (ii) To motivate the employees to contribute to the growth and profitability of the Company;
- (iii) To retain the employees and reduce the attrition rate of the Company;
- (iv) To achieve sustained growth and the creation of Shareholder value by aligning the interests of the employees with the long-term interests of the Company;
- (v) To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come.

The ESOP Scheme will be implemented through a Trust route. The existing Apollo Tyres Welfare Trust ('Trust') will acquire equity

shares through secondary acquisition from the open market, to be transferred by the Trust to eligible employees of the Company and its Subsidiaries upon the valid exercise of vested Options.

The total ESOP pool shall be upto 1,27,00,000 (One Crore Twenty Seven Lakhs) equity shares which the Trust will acquire, as and when required.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, your Company has not given any loan or guarantee which is covered under the provisions of Section 186 of the Companies Act, 2013. However, details of investments made during the year are given under notes to the financial statements.

### RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. During the year, the Company did not enter into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Suitable disclosures as required by the Indian Accounting Standards have been made in the notes to the financial statements. The policy on related party transactions as approved by the Board is uploaded on the Company's website.

### MANAGERIAL REMUNERATION

- The details required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in the Corporate Governance Report.
- During the year under review, Mr. Neeraj Kanwar (DIN: 00058951), Vice Chairman & Managing Director, also received remuneration from Apollo Tyres (UK) Holdings Ltd. (Formerly Apollo Tyres (UK) Pvt. Ltd.), wholly owned Subsidiary of the Company.

In addition, the Company has been certified as a Top Employer in four office locations – The United Kingdom, The Netherlands, Hungary and Singapore – recognising its global commitment to employee well-being, professional growth and positive, inclusive workplace practices.

Other prominent Awards are listed below for your reference.

Name of the Award	Category	Awarded by
NetApp Innovation Awards 2025	Excellence in New Age Tech (AI/ML)	Net app
FICCI Water Awards (12 <sup>th</sup> Edition)	Industrial Water Use Efficiency	FICCI
Jombay's WOW Workplace Award 2025	Manufacturing	Jombay
exchange4media Auto Marketing Awards	Gold, Silver and Bronze awards	exchange4media
Generative AI/ML Market Disruptor of the Year	Auto vertical	(AWS) India AI Conclave 2025
10 <sup>th</sup> CII Industrial Intellectual Property Awards 2024 – Special Recognition	Best CAGR in Published Patents (2019–2024) – Large Manufacturing	Confederation of Indian Industry (CII)
MotorScribes Auto Awards 2024	Tyre Manufacturer of the Year	MotorScribes

### PARTICULARS OF EMPLOYEES

Particulars of employee remuneration as per Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Directors' Report. In terms of the provisions of Section 136 of the Companies Act, 2013, the report is being sent to the Members excluding the aforesaid statement. It shall also be kept open for inspection by any Member at the registered office of the Company during business hours up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write to the Company Secretary at [investors@apolloytyres.com](mailto:investors@apolloytyres.com).

### PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has in place a formal policy for prevention of sexual harassment of its employees at workplace and the Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company conducts, from time to time, awareness sessions on prevention of sexual harassment at workplace for its employees.

During the year under review, awareness sessions were conducted by the Company across locations to sensitize employees on the prevention, prohibition and redressal of sexual harassment at the workplace. For further details, please refer the Corporate Governance Report.

### HEALTH, SAFETY AND ENVIRONMENT

As a firm commitment to Health, Safety and Environment (HSE), the year saw multiple initiatives to implement and review the HSE plans and achieve the defined KPIs. For details on HSE, please refer to Management Discussion and Analysis Report.

### AWARDS AND RECOGNITIONS

In its constant quest for growth and excellence, Apollo Tyres has been honoured and recognised at various forums for its commitment to creating an exceptional workplace. The Company has once again secured a place among the Top 25 Large Manufacturing Companies in the Great Place to Work® Institute (India) survey.

Name of the Award	Category	Awarded by
Jagran Hitech Awards	Best Marketing Campaign (Auto)	Jagran Hitech
Times Drive Green conclave & awards	Business impact through Social media	Times Network
National Award for Excellence in Water Management 2024	Within the Fence (Winner)	Confederation of Indian Industry (CII)
5 <sup>th</sup> National Water Awards	Best Industry (2 <sup>nd</sup> Place)	Ministry of Jal Shakti, Government of India
Mahatma Award 2024	Sustainable and Responsible Business Practices	Mahatma Foundation
India's Most Sustainable Companies Ranking	1 <sup>st</sup> in Automotive Components; 14 <sup>th</sup> Overall	BW Sustainability World (BW Businessworld)
Supplier Excellence Recognition Award	Overall Supplier Excellence	Caterpillar Inc.
Daimler Truck Supplier Award 2024	Sustainability	Daimler Truck
India Risk Management Awards	Large-Cap	CNBC-TV18
3.0 Technology Excellence Awards – Manufacturing Edition 2024	Best Team Project in Cloud Migration (Tyre Manufacturing)	Quantic
Sword of Honour	Excellence in Health and Safety Management	British Safety Council
Hermes Creative Awards 2024 (Platinum Award)	Sports Content	Association of Marketing and Communication Professionals (AMCP)

## RISK MANAGEMENT

The Company has constituted a Risk Management Committee (RMC) of the Board comprising of Directors and Senior Executives of the Company. The RMC has a Risk Management Charter and Policy that is intended to ensure that an effective Risk Management framework is established and implemented within the organisation. The Company has Internal Risk Committees (IRCs) which review risk registers for Commercial Function, headed by Chief Commercial Officer; for Manufacturing Function, headed by Chief Manufacturing Officer; for Enterprise Services Function, headed by Chief Business Officer; and for other support functions, headed by Chief Financial Officer, who shall also act as Chief Risk Officers for their respective functions. The IRCs review each risk on a quarterly basis and evaluate its impact and plans for mitigation. Further details about the RMC including its composition are mentioned in the Corporate Governance Report which forms part of the Board's Report.

## CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to work towards the development of society since its inception, even before it became mandatory for corporates under Companies Act 2013. The Company's CSR policy is aligned with National Development Goals as well as Sustainable Development Goals (SDGs). The Apollo Tyres Foundation (ATF) is the non-profit arm of Apollo Tyres registered under Trust Act in 2008. All the CSR work are being implemented through ATF with close monitoring and guidance of the CSR Committee. The CSR team work dedicatedly at ground to achieve the overall goals and set targets.

In the year 2024-25, the Company continued working on its core thematic initiatives such are Healthcare for Trucking Community, Solid Waste Management and Sanitation, Livelihood for Rural Women, Biodiversity Conservation and Philanthropy initiatives. These initiatives address the issues related to eradicating hunger

and poverty, preventive health, promoting education, gender diversity and skill building. Furthermore, under local initiatives, the Company continued its support for the watershed management related projects including solutions for portable drinking water and pond conservation.

Corporate Social responsibility Report, pursuant to clause (o) of sub section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 forms part of this Report as **Annexure II**.

The CSR Policy of the Company is available on the website of the Company and the weblink is: - <https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/atl-csr-policy.pdf>

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, has mandated the top 1000 Listed Companies by market capitalisation to include Business Responsibility and Sustainability Report ('BRS Report') in their Annual Report.

Accordingly, a BRS Report describing the initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Report as **Annexure III**.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, are given in **Annexure IV**, forming part of this report.

## ANNUAL RETURN

As per Section 134(3)(a) of the Companies Act, 2013, the Annual Return referred to in Section 92(3) has been placed on the website of the Company [www.apollotyres.com](http://www.apollotyres.com) under the Investors Section (Refer link: <https://corporate.apollotyres.com/investors/corporate-governance/#activeTab=Others>).

## CORPORATE GOVERNANCE REPORT

Your Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organisation's corporate governance philosophy is directly linked to high performance.

The Company is committed to adopting and adhering to established world-class corporate governance practices. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value and wealth for all stakeholders.

The compliance report on corporate governance and a certificate from M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, regarding compliance of the conditions of corporate governance, as stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as **Annexure V** to this report.

## DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## SECRETARIAL STANDARDS

During the year under review, your Company had complied with all the applicable Secretarial Standards.

## ACKNOWLEDGEMENT

Your Company's organisational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilisation of the Company's resources for sustainable and profitable growth.

Your Directors wish to place on record their appreciation to the respective State Governments of Kerala, Gujarat, Haryana, Tamil Nadu and Andhra Pradesh and the National Governments of India, Netherlands and Hungary. We also thank our customers, business partners, members, bankers and other stakeholders for their continued support during the year. We place on record our appreciation for the contribution made by all employees towards the growth of your Company.

For and on behalf of the Board of Directors

Place: London  
Date: May 14, 2025

**ONKAR KANWAR**  
Chairman  
DIN: 00058921

## Annexure I

## FORM NO. MR - 3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Apollo Tyres Limited**  
(L25111KL1972PLC002449)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Apollo Tyres Limited (hereinafter called "the Company")**. The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31<sup>st</sup>, 2025 ("**Audit Period**"). The principal business activity of the Company is the manufacturing and sale of automotive tyres.

**Limitation of the Auditors**

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors Responsibility**

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk

that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the audit period)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the audit period)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
- h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).

Based upon the Management Representation wherever required from the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company: -

- a. Pneumatic Tyres and Tubes for Automotive Vehicles (Quality Control), Order, 2009; and
- b. Bureau of India Standards Act, 1986 and the Rules made thereunder as applicable to Tyre Industry.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

#### **We further report that:**

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the audit period:
  - (a) That Mr. Sumit Dayal and Mr. Berjis Minoo Desai were appointed as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. August 6, 2024 to August 5, 2029.
  - (b) That the tenure of Mr. Akshaykumar Narendrasinhji Chudasama & Mr. Vikram Singh Mehta as an Independent Director of the Company expired on August 5, 2024.
  - (c) That Mr. Gaurav Kumar was appointed as a Whole Time Director of the Company w.e.f. June 01, 2024.
  - (d) That the tenure of Ms. Pallavi Shroff as an Independent Director of the Company expired on May 14, 2024.
  - (e) That Mr. Satish Sharma, Whole Time Director of the Company resigned w.e.f. May 14, 2024.
- (ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) The majority of decisions were carried through and there were no instances where any director expressed any dissenting views.

**We further report that** in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the following events have occurred in the Company having major bearing on the Company's affairs:

- i. That the Company obtained shareholders' approval on January 15, 2025, for raising funds up to ₹ 10,000 million through private placement of Unsecured/Secured Non-Convertible Debentures. As on date, no such debentures have been issued.
- ii. That in order to reward and retain the employees, including Directors of the Company and of its Subsidiary Companies in India or abroad, the Company has adopted the '**Apollo Tyres Limited Employees Stock Option Scheme - 2025**'

("Scheme") pursuant to the approval of the shareholders by way of postal ballot on April 16, 2025. The Scheme shall be implemented through the Apollo Tyres Welfare Trust ("Trust") via the trust route and the maximum number of stock options that may be granted under the Scheme shall not exceed 1,27,00,000 options.

**For PI & Associates,**  
Company Secretaries

**Ankit Singhi**  
Partner

FCS No.: 11685

CP No.: 16274

Peer Review No.: 1498/2021

UDIN: F011685G000320391

Date: May 14, 2025

Place: New Delhi

#### **Disclaimer:**

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

**Annexure-A**

To,  
The Members,  
**Apollo Tyres Limited**

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,**  
Company Secretaries

**Ankit Singhi**  
Partner

FCS No.: 11685

C P No.: 16274

Peer Review No.: 1498/2021

UDIN: F011685G000320391

Date: May 14, 2025

Place: New Delhi

## Annexure II

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

## 1. Brief outline on CSR Policy of the Company

Care for society is one of the core Apollo values and all the CSR initiatives are designed to cater to the need of the community. The CSR initiatives have a clear roadmap that follows the overall vision of the function. All the CSR initiatives are implanted through Apollo Tyres Foundation (registered in 2008) and aligned to National Goals and Sustainable Development Goals. (SDGs) The organisation's vision is to create value for its stakeholders-employees, customer, dealers, suppliers and communities, by bringing about positive change in their lives through our intervention.

Environment is also considered a crucial stakeholder, hence Biodiversity features as a global initiative with projects ranging in India, Netherlands and Hungary.

In addition to ensuring this alignment with SDGs, the Company also believe in and work with collaboration which is also in align with SDG17: partnership for goals. The Company strongly believes that working in collaboration helps in achieving the maximum impact which is also our ethos. The reporting boundary for this report is for India region.

CSR initiatives focus on following 4 core thematic areas:

1. Healthcare for Trucking Community;
2. Solid Waste Management and Sanitation;
3. Livelihood for Rural Women; and
4. Biodiversity Conservation.

Along with above thematic areas, the company has also implemented watershed management and pond restoration projects to address the local needs raised by the communities located around our manufacturing plants.

Furthermore, the organisation also carries out the philanthropic initiatives through an NGO Taru Foundation.

CSR policy of Apollo Tyres Ltd covers all the activities which are mentioned in Schedule VII of Companies Act, 2013 but does not include the following:

1. Activities undertaken in pursuance of normal course of business of the Company;
2. Activities that benefit only the employees of the Company and their families; and
3. Contribution to any political party.

**Proposed programs**

Following are the proposed initiatives which will be undertaken by the Company:

- 1) **Healthcare Programme for trucking community** at 34 transshipment locations in 21 States (ongoing): Incorporate more health services at the locations and explore partnership for greater outreach. Integration of LGBTQIA+ community as peer volunteers under healthcare initiative. Total 102 transgenders are involved as peer volunteers. In the fiscal, the Company also opened a skill building centre to provide the livelihood opportunity for the transgender community at Hyderabad location. In the FY25 the Company has increased the numbers of healthcare centres (3 new centres (Jammu, Haridwar and Sankari) were added. Total 155 TB patients were provided with the Nutrition support for six months. Total 1,351,109 beneficiaries benefitted with the healthcare project.
- 2) **Solid Waste Management and Sanitation Programme (SPARSH)** (ongoing): In the communities around manufacturing locations and transshipment hubs. The projects focusing on waste collection and recycling under clean my village and clean my transport nagar project, upcycling of the products from waste and creating livelihood for community women. Maintenance of End-of-life tyre play spaces in schools and construction of toilet with bathing provision for ensuring safe sanitation. Total 105 toilets with bathing facilities created and 420 people benefitted with new sanitation facility. In the reporting period total 247,031 people benefitted from SPARSH initiative.
- 3) **Livelihood for Rural Women** (ongoing): SHG formation, income generation trainings, ensuring linkages with financial institution for credit support, linkages with local market for business development and with government schemes and involving more number of women in livelihood activities. Expansion at Baroda, Dahod, Chennai and Pune locations. Total 2,185 women outreached through livelihood initiative. Continuing its commitment towards women empowerment.  
  
Additionally, Apollo Tyres partnered with French Institute in India and organised the 6<sup>th</sup> edition of Ek Naam event. Apollo Tyres honoured eight exceptional women entrepreneurs through Project Navya, an initiative of the Apollo Tyres Foundation (ATF) that empowers rural women.
- 4) **Biodiversity Conservation:** Mangrove Conservation project was inaugurated at Ernakulam Kerala. Mangrove Park was renovated and reopened for the public at Kerala. Afforestation in Tamil Nadu location (3.5 lacs trees planted and maintained), Miyawaki plantation (10,000 trees planted and maintained) at Gujarat locations

(ongoing). In the FY25 afforestation project was initiated in AP location and 26,343 trees were planted. Under Afforestation total 3.86 lacs trees are planted.

- 5) **Local Initiatives:** Pond restoration and drinking water project around manufacturing units are implemented for watershed management. Additionally, support was provided for renovating the community hall in Limda, Baroda and renovation work carried out at a Girls' Government School in Chennai. Total 18,099 people benefitted.
- 6) **Philanthropic Initiatives:** Cancer treatment support to poor people, blanket donation to the homeless people, skill development and education support differently abled people and rural sport support for Paralympic sports training. In the reporting period over 3,000 vulnerable people benefitted.

## 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Onkar Kanwar	Chairman	2	2
2	Sunam Sarkar	Non- Executive Non-Independent Director	2	2
3	Lakshmi Puri	Non- Executive Independent Director	2	2

3. Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

<https://corporate.apollotyres.com/sustainability-and-ethics/policy-and-documents/#?activeTab=Policies>

4. Provide the executive summary along with weblink (s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable (Report enclosed)
5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 9,995.79 million  
 (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 199.92 million  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil  
 (d) Amount required to be set off for the financial year, if any: Nil  
 (e) Total CSR obligation for the financial year [(b) +(c) -(d)]: ₹ 199.92 million
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ 186.05 million  
 (b) Amount spent in Administrative Overheads: ₹ 9.52 million  
 (c) Amount spent on Impact Assessment, if applicable: ₹ 4.35 million  
 (d) Total Amount spent for the financial year [(a) +(b) +(c)]: ₹ 199.92 million  
 (e) CSR amount spent for the financial year: ₹ 199.92 million

Total Amount Spent for the Financial Year (₹ Million)	Amount Unspent (₹ Million)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 199.92 million	Nil	N.A.	N.A.	N.A.	N.A.

- (f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section(5) of Section 135	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil

Sl. No.	Particular	Amount (₹)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

## 7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ Million)	Balance amount in unspent CSR account under sub-section (6) of Section 135 (₹ Million)	Amount spent in the Financial Year (₹ Million)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (₹ Million)	Deficiency, if any
					Amount (₹ Million)	Date of transfer		
1.	2024-25	0	0	0	0	0	0	0
2.	2023-24	0	0	0	0	0	0	0
3.	2022-23	0	0	0	0	0	0	0

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year

Yes  No 

If yes, enter the number of capital assets created/acquired: 2

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ Million)	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	2	3	4	5	6		
1.	Air sterilizer machine (BG-218, Sanjay Gandhi Transport Nagar, Delhi-110042)	110042	14.08.2024	₹ 0.02	CSR00000622	Apollo Tyres Foundation	BG-218, Sanjay Gandhi Transport Nagar, Delhi-110042
2.	Microtek UPS, Inverter & Batteries (BG-218, Sanjay Gandhi Transport Nagar, Delhi-110042)	110042	26.02.2025	₹ 0.09	CSR00000622	Apollo Tyres Foundation	BG-218, Sanjay Gandhi Transport Nagar, Delhi-110042

(All the fields should be captured as appearing in the revenue record, flat no, house no, municipal office/municipal corporation/gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: **Not Applicable**

For and on behalf of the Board of Directors

Place: London  
Date: May 14, 2025**ONKAR KANWAR**  
Chairman of CSR Committee  
DIN: 00058921**NEERAJ KANWAR**  
Vice Chairman & Managing Director  
DIN: 00058951

## Impact Assessment Report- Healthcare for Trucking Community-Delhi Location-FY25

### Background:

Apollo Tyres Foundation's Delhi Centre is a long-standing healthcare facility, offering services in HIV/AIDS and STI prevention, TB management, vision care and diabetes awareness. An impact study was conducted by a third party to evaluate the effectiveness of the services, its outreach, awareness levels, treatment linkage and satisfaction among key beneficiaries—mainly truckers, transport workers and slum residents.

### Objective

- To assess the level of community awareness regarding key health issues including Tuberculosis (TB), HIV/STIs, Vision problems and non-communicable diseases—focusing on symptoms, prevention and available treatments
- To evaluate the effectiveness of health services provided by Apollo Tyres Foundation (ATF) and its NGO partners in improving health outcomes
- To explore community perceptions of ATF and NGO health workers and their role in providing health education and encouraging positive health-seeking behaviour.
- To assess the reach and effectiveness of awareness campaigns in increasing knowledge and encouraging early detection and treatment of TB, HIV/STIs, Vision issues and Diabetes.

### Methodologies

A mixed-method approach was adopted using semi-structured questionnaires tailored for two segments:

- **HIV/AIDS and STI, Vision Care and Diabetes:** 611 truckers and allied workers were interviewed to evaluate awareness, preventive practices and service utilization related to these health areas, including Delhi and Delhi MMU Centre.
- **Tuberculosis (TB):** 304 respondents, including TB patients, truckers, allied workers and slum residents, were surveyed to assess TB awareness, healthcare access and treatment adherence.

### Key Findings:

- OPD footfall significantly increase in Delhi healthcare nearly 20% centre and 72% increase in Delhi MMU, reflecting stronger community engagement and trust in health services.
- There has been a substantial increase nearly 62% increase in HIV testing through Delhi MMU indicating enhanced reach and accessibility of mobile health services
- Decrease in Sexually Transmitted Infection cases in Delhi nearly 60%, attributed to better awareness, early treatment, or more integrated health counselling during OPD visits
- **Tuberculosis (TB project):** Both primary and secondary data assessment results suggest high TB awareness and community engagement

- Three times increase in TB testing and awareness programmes at the Delhi Static Centre since its inception, showcasing health seeking behaviour of the beneficiaries
- The tripling of confirmed TB cases in Delhi Static Centre (from 61 to 169) demonstrates improved diagnostic coverage—enabled by better tools and expanded screening but also emphasizes the importance of encouraging timely health-seeking behaviour

- **Vision care:** Increase in Vision testing increased by 10 times since 2016, indicates an improved accessibility and coverage for underserved populations
- **Strong ATF Health Worker Presence with strong field presence with 83% direct interaction; 91% rated health worker communication as effective.**
- **Significant Expansion in HIV/STI, Vision and NCD Service:** HIV testing nearly doubled; vision screenings rose tenfold Spectacles distribution increased 10 times; hypertension screenings grew over 5 times, Diabetes tests increase to nearly 60% in last 4 years, highlighting the service receptiveness
- **High Satisfaction underscores Programme Credibility Over 80% of beneficiaries expressed high satisfaction across all services. This could be easily validated with the substantial increase in the OPD in Delhi**

### Key Recommendations:

- **Eliminate Misconceptions:** Launch targeted communication campaigns with local influencers, myth-busting visuals and mobile-based outreach to challenge unsafe beliefs about TB and STIs.
- **Improve Early Detection and Service Access:** Expand mobile screening in underserved areas, set up temporary kiosks near truck hubs and provide transport or privacy-friendly solutions.
- **Strengthen Treatment Adherence:** Introduce patient tracking systems, SMS reminders, peer support programs and small incentive models to ensure completion of TB and NCD treatments.
- **Upskill Health Workers:** Conduct periodic refresher training on TB, HIV and NCDs. Equip field teams with visual aids, FAQs and simulation-based IPC practice to improve interaction quality.
- **Integrate Preventive Services:** Offer bundled check-ups for TB, HIV, Vision and NCDs during a single clinic or MMU visit, maximizing efficiency and community impact.

### Conclusion:

The ATF healthcare programme has significantly enhanced health awareness, access and service quality in Delhi. Continued focus on training, integrated care and patient engagement can further amplify its impact.

## Annexure-B

## Menstrual Hygiene Awareness Programme: Impact Assessment Highlights

Apollo Tyres Foundation, in collaboration with Artemis Hospital, is implementing a Menstrual Hygiene awareness Programme in the urban slums of Gurugram and Delhi NCR. To evaluate its impact, AEON Market Research conducted an independent assessment focusing on menstrual hygiene awareness, accessibility and community engagement.

### Assessment Overview

- **Total Respondents:** 344
  - 177 women (hygiene & challenges)
  - 167 individuals (95 men, 72 women) on outreach services
- **Methodology:** Semi-structured interviews covering hygiene practices, community outreach, health camp effectiveness and cultural attitudes.

### Key Findings

- **Menstrual Hygiene Awareness:** All women surveyed (100%) were aware of menstrual hygiene practices. However, 40% of adolescent boys lacked awareness, highlighting the need for and importance of inclusive education.
- **Cultural Taboos:** 41% of participants reported discomfort discussing menstruation due to prevailing taboos and stigma.
- **Sanitation Access:** While 98% of women had access to clean water and toilets, 27% still cited inadequate sanitation as a barrier to safe hygiene practices.
- **Health Risks:** Poor hygiene led to significant health concerns—47% reported skin infections, 31% faced mental health challenges and 16% suffered from urinary tract infections.
- **Programme Satisfaction:** Among those engaged with Apollo Tyres Foundation and partner NGOs like Utsav Foundation, 93% had a positive experience and 55% expressed overall satisfaction with the services.

### Recommendations

- **Inclusive Hygiene Education:** Design targeted awareness programs for adolescents of all genders to reduce stigma and misinformation.
- **Improved Infrastructure:** Enhance sanitation facilities and ensure regular supply of water and hygiene kits in high-risk areas.
- **Expanded Health Outreach:** Increase the frequency of mobile health camps, supported by digital alerts and local influencers to boost attendance.
- **Sustainable Menstrual Products:** Promote and subsidize reusable, eco-friendly menstrual products.
- **Comprehensive Screenings:** Integrate STI testing, mental health support and hygiene consultations into regular health camps.

### Conclusion

Addressing women's hygiene and healthcare challenges in slums requires multi-sector collaboration between health organizations, local governments and community influencers. By expanding education, improving sanitation infrastructure and increasing health camp participation, sustainable health improvements can be achieved for vulnerable women in these communities.

## Annexure III

## Business Responsibility and Sustainability Report

## Section A

## General Disclosures

## Details of the listed entity:

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L25111KL1972PLC002449
2.	Name of the Listed Entity	Apollo Tyres Ltd.
3.	Year of Incorporation	28-09-1972
4.	Registered Office Address	3 <sup>rd</sup> Floor, Areekal Mansion, Panampilly Nagar, Kochi-682036 (Kerala). India
5.	Corporate Address	7, Apollo House, Institutional Area, Sector-32, Gurugram-122001, Haryana
6.	E-mail	<a href="mailto:investors@apolloytyres.com">investors@apolloytyres.com</a>
7.	Telephone	0124 2721000
8.	Website	<a href="http://www.apolloytyres.com">www.apolloytyres.com</a>
9.	Financial Year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')
11.	Paid-up Capital (₹)	635,100,946
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Name-Ms. Seema Thapar Telephone-0124 2721000 Email id- <a href="mailto:investors@apolloytyres.com">investors@apolloytyres.com</a>
13.	Reporting Boundary (Standalone or Consolidated basis)	Standalone basis
14.	Name of assurance provider	S.R. Batliboi & Co. LLP
15.	Type of assurance obtained	Reasonable Assurance

## Products/ Services:

## 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	%Turnover of the entity
1.	Manufacturing	Tyres, tubes and flaps	100%

## 17. Product/ Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	%of total Turnover contributed
1.	Tyres, tubes and flaps	22111	100%

## Operations:

## 18. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	5	194	199
International	2	75	77

**19. Markets Served by the Entity:****a. Number of Locations:**

Location	Number
National (No. of States/Union Territories)	Pan India
International (No. of Countries)	Over 100 countries

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

12.93% of the total turnover was contributed by exports.

**c. A Brief on types of customers?**

**Original Equipment Manufacturers (OEMs):** Major automobile manufacturers across segments such as passenger vehicles, commercial vehicles and two-wheelers.

**Replacement Market Customers:** Individual vehicle owners through a wide distribution network of dealers, retailers and service centres for replacement tyre needs.

**Commercial and Fleet Operators:** Large fleet operators, logistics companies and public transportation agencies.

**Export Customers:** Serving international markets across Europe, Americas, Asia Pacific and Africa through exports of both Apollo and Vredestein branded tyres.

**Specialty and Industrial Customers:** Off-highway vehicles sectors such as agriculture, mining and construction

**Employees:****20. Details as at the end of Financial Year 2024- 25:****a. Employees and Workers**

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
<b>Employees (including differently abled)</b>						
1.	Permanent Employees	2,402	2,224	92.59%	178	7.41%
2.	Other than Permanent Employees	67	51	76.12%	16	23.88%
3.	<b>Total Employees (1+2)</b>	<b>2,469</b>	<b>2,275</b>	<b>92.14%</b>	<b>194</b>	<b>7.86%</b>
<b>Workers (including differently abled)</b>						
4.	Permanent Workers	4,900	4,897	99.94%	3	0.06%
5.	Other than Permanent Workers	8,312	7,765	93.42%	547	6.58%
6.	<b>Total Workers (4+5)</b>	<b>13,212</b>	<b>12,662</b>	<b>95.84%</b>	<b>550</b>	<b>4.16%</b>

**b. Differently abled Employees and Workers**

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
<b>Differently Abled Employees</b>						
1.	Permanent Employees	6	6	100%	0	0%
2.	Other than Permanent Employees	0	0	0%	0	0%
3.	<b>Total Employees (1+2)</b>	<b>6</b>	<b>6</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Differently Abled Workers</b>						
4.	Permanent Workers	12	12	100%	0	0%
5.	Other than Permanent Workers	0	0	0%	0	0%
6.	<b>Total Workers (4+5)</b>	<b>12</b>	<b>12</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

## 21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors*	12	1	8.33%
Key Management Personnel (KMP)*	3	1	33.33%

\*Includes Managing Director and Chief Financial Officer & Whole-time Director

## 22. Turnover rate for permanent employees and workers:

	FY 2024- 25			FY 2023- 24			FY 2022- 23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.57%	19.49%	13.94%	15.30%	18.60%	15.45%	11.00%	30.00%	12.00%
Permanent Workers	5.27%	0.00%	5.26%	8.40%	20.00%	8.41%	6.00%	20.00%	6.00%

## Holding, Subsidiary and Associate Companies (including joint ventures):

## 23. (a). Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1.	Apollo Tyres Global Business Services Limited (Formerly Apollo Tyres Centre of Excellence Limited)	Subsidiary	100%	No
2.	Trusted Mobility Services Limited	Subsidiary	100%	No
3.	Apollo (South Africa) Holdings (Pty) Ltd	Subsidiary	100%	No
4.	Apollo Tyres Africa (Pty) Ltd	Subsidiary	100%	No
5.	Apollo Tyres (Thailand) Limited	Subsidiary	100%	No
6.	Apollo Tyres (Middle East) FZE	Subsidiary	100%	No
7.	Apollo Tyres Holdings (Singapore) Pte Ltd.	Subsidiary	100%	No
8.	Apollo Tyres Cooperatief U.A.	Subsidiary	100%	No
9.	Apollo Tyres (Greenfield) B.V.	Subsidiary	100%	No
10.	Apollo Tyres Global R&D B.V.	Subsidiary	100%	No
11.	Apollo Tyres (Europe) B.V.	Subsidiary	100%	No
12.	Apollo Tyres (NL) B.V.	Subsidiary	100%	No
13.	Vredestein Consulting B.V.	Subsidiary	100%	No
14.	Finlo B.V.	Subsidiary	100%	No
15.	Apollo Tyres (UK) Holdings Ltd	Subsidiary	100%	No
16.	Apollo Tyres (London) Pvt Ltd	Subsidiary	100%	No
17.	Apollo Tyres (UK) Sales Ltd	Subsidiary	100%	No
18.	Saturn F-1 Pvt. Ltd	Subsidiary	100%	No
19.	Apollo Tyres (R&D) GmbH	Subsidiary	100%	No
20.	Apollo Tyres (Germany) GmbH	Subsidiary	100%	No
21.	Reifencom GmbH, Hannover	Subsidiary	100%	No
22.	Reifencom Tyre (Qingdao) Co., Ltd.	Subsidiary	100%	No
23.	Apollo Tyres AG	Subsidiary	100%	No
24.	Apollo Tyres (Schweiz) AG	Subsidiary	100%	No
25.	Apollo Tyres Do (Brasil) Ltda	Subsidiary	100%	No
26.	Apollo Tyres (Hungary) Kft.	Subsidiary	100%	No
27.	Apollo Tyres (Hungary) Sales Kft	Subsidiary	100%	No
28.	Apollo Tyres (Nordic) AB	Subsidiary	100%	No
29.	Apollo Tyres (France)	Subsidiary	100%	No
30.	Apollo Tyres (Belux) SA	Subsidiary	100%	No
31.	Apollo Tyres (Austria) Gesellschaft m.b.H.	Subsidiary	100%	No
32.	Apollo Tyres Iberica S.A.U.	Subsidiary	100%	No
33.	Apollo Tires (US) Inc.	Subsidiary	100%	No
34.	Apollo Tyres (Polska) Sp. Z.o.o.	Subsidiary	100%	No
35.	Pan Aridus LLC	Joint Venture	100%	No
36.	KT Telematic Solutions Private Ltd.	Associate	25%	No
37.	CSE Deccan Solar Private Limited	Associate	27.27%	No

**CSR Details:**

24. (i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No) Yes  
(ii). Turnover (in INR.) ₹ 178,706,006,350  
(iii). Net Worth (in INR.) ₹ 106,720,530,000

**Transparency and Disclosures Compliances:****25. Complaints/ Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (If yes, then provide web-link for grievance redressal policy)	Financial Year 2024- 25			Financial Year 2023- 24		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Investors (Other than shareholders)	Yes <a href="https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Others">https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Others</a>	0	0	Apollo Tyres Ltd considers the Debenture Holders (NCDs) as investors	0	0	We have considered the Debenture Holders (NCDs)
Shareholders	Yes <a href="https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Others">https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Others</a>	67	0	These are based on the filings made with the Stock Exchange	34	0	These are based on the filings made with the Stock Exchange.
Employees and Workers (including contract laborers)	Yes (Apollo Code of Conduct, Human Rights Policy, Work Instruction for Grievance Redressal & Individual Forums in Plants) <a href="https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/reporting-of-coc-breaches.pdf">https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/reporting-of-coc-breaches.pdf</a>	0	0	No complaints registered	0	0	No complaints registered
Customers (Distributors, Wholesalers, Retailers, etc.)	Yes <a href="https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/sustainability-and-ethics/policy/policy/Work%20Instruction%20for%20Grievance%20Redressal.pdf">https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/sustainability-and-ethics/policy/policy/Work%20Instruction%20for%20Grievance%20Redressal.pdf</a>	386	0	Only CV Zone data is available	419	0	Only service dealers are available.
Consumers	Yes <a href="https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/sustainability-and-ethics/policy/policy/Work%20Instruction%20for%20Grievance%20Redressal.pdf">https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/sustainability-and-ethics/policy/policy/Work%20Instruction%20for%20Grievance%20Redressal.pdf</a>	764,788	0	All complaints were resolved within a financial year	670,240	0	All Consumer complaints were resolved

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (If yes, then provide web-link for grievance redressal policy)	Financial Year 2024- 25			Financial Year 2023- 24		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Contractors	Yes <a href="https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/reporting-of-coc-breaches.pdf">https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/reporting-of-coc-breaches.pdf</a>	0	0	No complaints registered	0	0	No complaints registered.
Suppliers	Yes <a href="https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/sustainability-and-ethics/policy/policy/Work%20Instruction%20for%20Grievance%20Redressal.pdf">https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/sustainability-and-ethics/policy/policy/Work%20Instruction%20for%20Grievance%20Redressal.pdf</a>	0	0	No Complaints registered	0	0	No complaints registered.
Communities	Yes	0	0	No Complaints registered	0	0	No complaints registered.
Implementing partners (NGOs)	Yes	0	0	No Complaints registered	0	0	No complaints registered.

## 26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
1.	Climate change	Risk	Climate-related risks include both physical risks, arising from the direct impacts of climate change (such as extreme weather events) and transition risks, associated with the shift towards a low-carbon economy (such as carbon pricing, future government policies and regulations). If not proactively managed, these risks can result in substantial business impacts.	Mitigation Approach: To manage transition risks, Apollo Tyres is prioritizing the reduction of its environmental footprint through initiatives such as Greenhouse Gas (GHG) emissions reduction, improvements in energy efficiency and an increased reliance on renewable energy sources. These efforts are aligned with Apollo Tyres' commitment to achieving Net Zero emissions by 2050.  Adaptation Approach: To address physical risks associated with the impacts of climate change—such as extreme weather events, rising temperatures and water scarcity—Apollo Tyres is enhancing the resilience of its operations and supply chains. This includes investing in climate-resilient infrastructure, conducting regular climate risk assessments and incorporating	Negative

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/Positive)
				adaptation strategies into its business continuity and risk management frameworks. Additionally, this fiscal year, Apollo Tyres has commenced climate scenario analysis to revalidate physical and transition climate risks relevant to the Company.	
2.	Business conduct	Risk	Business Conduct is vital for maintaining stakeholder trust, protecting the Company's reputation and ensuring long-term sustainability. Operating across diverse markets, it is important for Apollo Tyres to protect its brand and reputation against unethical practices, corruption, legal non-compliance and unfair competition. Strong business conduct practices help mitigate legal, financial and reputational risks, while fostering an ethical corporate culture and supporting the Company's commitment to responsible operations and stakeholder value.	Mitigation Approach: Apollo Tyres has implemented a comprehensive Code of Conduct, which included anti-corruption, anti-harassment and the prevention of insider trading and conflicts of interest etc. It applies to all employees and business partners to ensure ethical standards across the organization. To promote a culture of ethics and compliance, regular training and awareness programs are conducted for employees at all levels, focusing on responsible business practices. Apollo Tyres has also established whistleblower mechanisms and grievance redressal systems that allow confidential reporting and resolution of concerns.	Negative
3.	Economic Performance	Risk	Rapid changes in industry trends, consumer behavior, raw material costs, supply chain disruptions and geopolitical factors significantly impact the economic performance of Apollo Tyres. These factors pose direct risks by increasing operational costs, disrupting supply chains and influencing consumer demand, all of which can reduce profitability and affect market competitiveness. Fluctuating raw material prices, for instance, can directly escalate production costs, while geopolitical uncertainties can hinder market access and disrupt global supply chains.	Mitigation Approach: Guided by its commitment to the triple bottom line—social, environmental and financial sustainability—Apollo Tyres diligently seeks to create value for every stakeholder. By embedding economic risk management into its decision-making processes, the Company ensures that investments in people, planet and profit reinforce one another, thereby safeguarding long-term enterprise value. Adaptation Approach: To remain resilient amid evolving industry dynamics, raw-material price swings and supply-chain disruptions, Apollo Tyres continuously refines its operations. Through relentless innovation in product development, targeted enhancements in manufacturing efficiency and rigorous cost-optimization measures, the Company bolsters its capacity to absorb shocks and capitalize on emerging opportunities—all while preserving robust economic performance.	Negative

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/Positive)
4.	Working conditions (own Workforce)	Opportunity	At Apollo Tyres, working conditions are crucial for fostering a motivated, productive workforce and creating a positive Company culture. By prioritizing employee health and safety, work-life balance and equal opportunities, we enhance employee satisfaction and attract top talent. Improving working conditions not only strengthens Apollo's reputation but also drives higher productivity and long-term business growth, making it a key opportunity for both operational efficiency and sustainability.	NA	Positive
5.	Resource Use and Circular Economy	Opportunity	Increasing the use of circular materials directly contributes to reducing the extraction of finite natural resources and mitigating associated environmental impacts. By prioritizing the use of recycled and renewable materials, Apollo Tyres aims to lower its resource consumption, minimize waste generation and decrease carbon emissions, supporting the transition towards a more sustainable and circular economy.  This not only aligns with global sustainability goals but also enhances operational efficiency, reduces costs and opens new avenues for innovation, helping Apollo Tyres stay ahead in a resource-constrained future.	NA	Positive
6.	Product Quality and Safety	Opportunity	Varying road conditions underline the importance of safe and reliable tires with efficient performance on roads. Ensuring superior product quality and safety enhances customer trust, brand reputation and market competitiveness. It opens doors to new markets, drives repeat business, fuels innovation and powers sustainable future growth.	NA	Positive

## Section B

## Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes out in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
<b>Policy and Management Processes</b>									
1. (a). Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b). Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c). Web Link of the policies, if available	<a href="https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Codes/Policies">https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Codes/Policies</a>								
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	(ISO 9001, ISO 20400)	(ISO 14001, ISO 45001, ISO 20400)	(ISO 45001, ISO 20400)	(ISO 20400)	(ISO 26000, ISO 20400)	(ISO 14001, ISO 20400, ISO 46001, ISO 50001)	-	(ISO 20400)	(ISO 9001)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Aligned with the targets set in the previous year, Apollo Tyres continues to focus on achieving its sustainability and inclusion goals. To achieve these goals, Apollo Tyres has set the following commitments and targets:</p> <ul style="list-style-type: none"> <li>&gt; Committed to be net zero by 2050.</li> <li>&gt; Reduce Scope 1 emission intensity by 25% by FY26 (compared to FY20)</li> <li>&gt; Reduce Scope 2 emission intensity by 35% by FY26 (compared to FY20)</li> <li>&gt; Source 30% of total power from renewable energy by FY26.</li> <li>&gt; Improve water withdrawal intensity by 25% FY26 (compared to FY19)</li> <li>&gt; Increase the use of sustainable raw materials to 40% by 2030.</li> <li>&gt; Enhance global diversity and inclusion (D&amp;I) to 12% by 2026.</li> <li>&gt; Contribute to the sustainable development of communities by reaching over 15 million beneficiaries through CSR initiatives by 2026.</li> </ul>								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	<p>All the units of Apollo Tyres have implemented management systems like ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 20400, ISO 26000. These systems facilitate the continuous monitoring of Key Performance Indicators (KPIs) and regular reviews to ensure alignment with the Company's long-term sustainability roadmap. In line with its commitment to Net-Zero, the Company has also introduced Internal Carbon Pricing (ICP) as a strategic tool to guide low-carbon investment decisions and embed climate considerations into business planning. For further information on the targets adopted by Apollo, please refer to our sustainability report FY25. In FY25, the company achieved its target to reduce scope 1&amp;2 emission intensity by 25% and 35% respectively compared to FY20. The company has achieved 33.3% of the renewable energy target against 30% of total power from renewable energy by FY26. Apollo Tyres achieved 28% reduction in water-related target, this year, well above the 25% goal set for water withdrawal intensity by FY26.</p> <p>Towards sustainable roadmap, Apollo Tyres aspires to become zero waste to landfill by 2030 and will continue to work towards Net-zero by 2050.</p>								
<b>Governance, leadership and oversight</b>									
7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Sustainability continues to be a pivotal pillar of our Vision 2026, shaping our approach to responsible growth across operations. We remain committed to reducing our environmental footprint through focused efforts on greenhouse gas emissions, energy efficiency, water conservation and increased adoption of renewable energy affirming our dedication to sustainability goal.</p> <p>Our sustainability governance framework enables us to identify material ESG risks and opportunities and implement strategies that drive meaningful impact across our value chain. We work closely with our suppliers and partners to promote responsible sourcing, traceability and transparency. We are embedding climate considerations into strategic decision-making to strengthen resilience and create long-term stakeholder value. While digital initiatives such as real-time analytics support operational efficiency, they also complement our sustainability goals.</p> <p>We recognise that sustainability is a continuous journey and we will continue to work towards Net-zero by 2050, increasing use of sustainable raw materials, enhancing waste management and supporting inclusive community development. Further details on our ESG initiatives, targets and progress are available in our Sustainability Report FY25.</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Name: Sunam Sarkar Designation: Chief Business Officer Email: <a href="mailto:sunam.sarkar@apolloytyres.com">sunam.sarkar@apolloytyres.com</a> Telephone No: +65 6804 6262 Address: Apollo Tyres Holdings (Singapore) Pte Ltd 9 Temasek Boulevard #42-01 Suntec Tower 2 Singapore 038989								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If "Yes", provide details	Yes, Apollo has set up a Business Responsibility and Sustainability Committee that oversees the implementation of sustainability-related issues. The Committee meets once a year or as required to discuss progress on sustainability related issues. Business Responsibility and Sustainability Committee Composition: - Onkar Kanwar, Chairman - Neeraj Kanwar, Member - Sunam Sarkar, Member - Vinod Rai, Member								

## 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	The Business Responsibility & Sustainability Report (BRSR) undergoes annual scrutiny by the Business Responsibility and Sustainability Committee. Subsequently, it is presented to the Board each year, as an intrinsic component of the Company's Annual Report.																
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is compliant with all the applicable laws and regulations. The status on the same is presented to the Board annually as part of the Company's Annual Report.																	

## 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Wellbeing	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
Yes, the company has obtained third party certifications on ISO 9001, 14001, 45001, 50001 which includes assessment of policies by independent external assessors. ISO 9001, 14001, 45001- TUV SUD, ISO 50001- BSI The independent assessment has been carried out by S.R. Batliboi & Co. LLP as a part of the reasonable assurance of BRSR Core.									

## 12. If Answer to Question (1) Above is "NO", i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

## Section C

## Principle Wise Performance Disclosure

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

### Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2024-25:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	The following sessions were delivered during FY 25: <ol style="list-style-type: none"> <li>Organisational Restructuring</li> <li>A session on amendments in SEBI (Listing Obligations and Disclosure Requirements), 2015 on Related Party Transaction.</li> <li>A session on amendments in SEBI (Listing Obligations and Disclosure Requirements), 2015 on Market Rumor.</li> <li>A session on amendments in SEBI (Listing Obligations and Disclosure Requirements), 2015 on General Meetings.</li> </ol>	100%
Key Managerial Personnel	4	The following sessions were delivered during FY 25: <ol style="list-style-type: none"> <li>Organisational Restructuring</li> <li>A session on amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Related Party Transaction.</li> <li>A session on amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Market Rumour.</li> <li>A session on amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on General Meetings.</li> </ol>	100%
Employees other than BoD and KMPs	1,685	<ol style="list-style-type: none"> <li>Leadership &amp; Management Development based on: (i) Leadership Transitions (Frontline to Senior Leadership), (ii) Coaching, Conflict Management and Delegation Skills, (iii) Building Emotional Intelligence, Resilience &amp; Executive Presence, (iv) Managing Change, Innovation and Strategic Thinking, (v) Empowerment, Accountability and Inclusive Leadership.</li> <li>Technical &amp; Functional Expertise based on: (i) Tyre Technology, Rubber Science and Manufacturing Processes, (ii) Industrial Systems: Hydraulics, HVAC, Drives, PLC, Calibration, (iii) Engineering Programs: TQM, IATF 16949, ISO Standards.</li> <li>Safety, Compliance &amp; Risk Management based on: (i) First Aid, Emergency Response and Disaster Preparedness, (ii) HIRA, Incident Investigation, Safety Interaction Systems, (iii) POSH, Confined Space Training, Defensive Driving.</li> <li>Communication &amp; Collaboration based on: (i) Effective Communication, Presentation &amp; Public Speaking, (ii) Listening Skills, Feedback Culture, Nonverbal Messaging.</li> <li>Customer Centricity &amp; Business Acumen based on: (i) Financial Acumen, Business Strategy, Commercial RMS, (ii) Understanding Customer Requirements &amp; Complaint Handling.</li> <li>Personal Growth &amp; Workplace Well-being based on: (i) Resilience, Stress Management &amp; Mindfulness, (ii) Career Development &amp; Motivation (iii) DEI, Psychological Safety and Wellness Programs.</li> </ol>	88%

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Workers	1,197	<ol style="list-style-type: none"> <li>Health, Safety &amp; Environment (HSE) based on: (i) Hot Work, Work at Height &amp; Fall Protection, (ii) Unsafe Acts/Conditions, Near Miss Reporting.</li> <li>Technical &amp; Operational Skills based on: (i) PLC (Basic, Advanced, Servo), HVAC Performance, Robot/Fanuc, (ii) Industrial Hydraulics, Radiography (Internal &amp; External).</li> <li>Workplace Discipline &amp; Compliance based on: (i) Employees' Duties &amp; Responsibilities, Workplace Discipline, (ii) Ownership &amp; Commitment, SWM, Work Permit Rules.</li> <li>Shopfloor Excellence &amp; Lean Systems based on: (i) Toyota Production System, DWM Awareness, JIS Activity, (ii) 5S, QCC (Quality Control Circles), Process Safety &amp; Quality.</li> <li>Communication &amp; Soft Skills based on: (i) Business English, Communication &amp; Interpersonal Skills, (ii) Team Building, Workplace Ethics, Go the Distance.</li> <li>Functional Acumen &amp; Business Awareness based on: (i) Finance Management Training, (ii) BOPT Training (likely finance/supply-related).</li> </ol>	100%

**2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:**

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of Case	Has an appeal been preferred? (yes/ No)
Penalty/ Fine					
Settlement			Nil		
Compounding Fee					
Non-Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions		Brief of Case	Has an appeal been preferred? (yes/ No)
Imprisonment					
Punishment			Nil		

Note on FY24 case status: The Competition Commission of India (CCI) issued an order on February 2, 2022 mentioning that it has held five tyre manufacturers and Automotive Tyre Manufacturers Association (ATMA) guilty of contravention of the provisions of Section 3 of the Competition Act, 2002 and imposed a penalty of ₹ 425.53 Crores on the Company.

The Company filed an appeal against the aforesaid order before the National Company Law Appellate Tribunal, New Delhi ("NCLAT"). NCLAT through its judgement dated December 1, 2022 disposed off the appeals by remanding back the case to CCI for review. CCI has filed an appeal in the Supreme Court against the Order passed by the NCLAT. The hearing to consider admission of appeal is likely to come on July 20, 2025.

**3. Of the instances disclosed in Question 2, above detail of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not applicable

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy.**

At Apollo Tyres, transparency, integrity and ethical conduct are embedded across all business operations. The Company adopts a zero-tolerance approach towards corruption, bribery and any unethical business practices. Our commitment is clearly outlined in the Apollo Tyres Code of Conduct, which applies to all Directors (including Independent Directors), Senior Management and Employees.

The Code provides comprehensive guidelines that strictly prohibit making or receiving bribes or corrupt payments, in any form. It serves as a fundamental framework to uphold accountability, ensuring compliance with anti-bribery and anti-corruption laws in all regions where it operate. Apollo Tyres reinforces these principles through regular training, awareness programmes and internal communications to foster a strong culture of ethics and compliance.

With these measures and practices across the organization, Apollo Tyres strives to maintain the trust of its stakeholders and protect the Company's reputation globally.

The Code of Conduct is publicly available and can be accessed here:

<https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/Code%20of%20Conduct-%20August%2013.%202024.pdf>

<https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management-%20July%204.%202024.pdf>

**5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	Financial Year 2024-25	Financial Year 2023-24
Directors	0	0
Key Managerial Personnel (KMPs)	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

	Financial Year 2024-25		Financial Year 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

**7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

Not applicable

**8. Number of days of accounts payables ((Accounts payable\*365)/ Cost of goods/services procured):**

	Financial Year 2024-25	Financial Year 2023-24
Number of days of accounts payables	53.05	61.20

**9. Openness of Business:**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties:

Parameter	Metrics	Financial Year 2024-25	Financial Year 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	23.72%	27.93%
	b. Number of trading houses where purchases are made from	1	1
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%

Parameter	Metrics	Financial Year 2024-25	Financial Year 2023-24
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	66.19%	62.56%
	b. Number of dealers/ distributors to whom sales are made	6,933	8,400
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	4.88%	3.20%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	29.40%	32.28%
	b. Sales (Sales to related parties/ Total Sales)	8.82%	8.28%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	86.94%	2.96%
	d. Investments (Investments in related parties/ Total Investments made)	75.84%	82.78%

### Leadership Indicators

#### 1. Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2024-25:

Total number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	Session on corporate responsibility for suppliers	100%
4	Products update, trade policies, market developments and growth opportunities for dealers	90%

Note: Awareness programmes covered suppliers as per the FY25 supplier training plan.

#### 1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No).

If "Yes", provide details of the same.

Yes, Apollo Tyres has established robust procedures to prevent and manage conflicts of interest involving its Board members. The Company's Code of Conduct for Directors and Senior Management includes clear guidelines on handling conflicts of interest, applicable to all Board Directors and Senior Management. It provides instructions for mitigating any real or perceived conflicts and outlines mechanisms for reporting potential conflict situations. Additionally, the Policy on Related Party Transactions ensures proper reporting, approval and disclosure protocols for transactions involving the Company and related parties.

In line with Section 184 of the Companies Act 2013 and relevant regulations, each Director and Key Managerial Personnel must disclose any interests or concerns through Form MBP-1 during their first Board meeting and subsequently at the first Board meeting of each financial year or when changes occur in previously disclosed information. This disclosure includes details of companies, firms, or associations in which Directors have an interest. If a Director has a vested interest in any agenda item, they are required to abstain from participating or voting on that particular item to avoid conflicts of interest.

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Financial Year 2024-25	Financial Year 2023-24	Details of improvements in environmental and social impacts
R&D	72.40%	80.10%	Environmental Impact Improvements: <ul style="list-style-type: none"> <li>● <b>Reduce:</b> Improving the rolling and wear resistance of the product for reduced carbon footprint and fewer tyres disposed of per unit time.</li> <li>● <b>Recycle:</b> Increasing the use of recycled materials towards an improved circular economy.</li> <li>● <b>Reuse:</b> Extending the lifespan of tyres through enhanced durability and retreading, reducing the contribution towards end-of-life tyres and maximum waste prevention.</li> <li>● <b>Replace:</b> Replacing conventional fossil-based materials with sustainable alternatives towards eco-friendly products with lower carbon footprint.</li> <li>● <b>Redesign:</b> Optimization of raw material use and designing components towards enhanced strength-to-weight ratio to conserve material use and save on scope 3 emissions.</li> </ul> Social Impact Improvement: <ul style="list-style-type: none"> <li>● <b>Reuse through Retreading:</b> Encouraging safe retreading practices ensures reliable tyre performance, particularly for commercial vehicles, thereby improving road safety for fleet operators and other road users.</li> </ul>
Capex	6.63%	5.43%	

Note: In FY25, capex investment has been calculated for the reporting entity. For FY24 capex investment details have been revised as in the previous year’s report, global capex investment was also included for the calculation.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No).**
  - If “Yes”, what percentage of inputs were sourced sustainability?**

Yes, Apollo Tyres has established a comprehensive Sustainable Procurement Vision, Policy and Guiding Principles to align its operations with sustainability goals. These principles serve as the foundation for responsible sourcing practices, ensuring that environmental, social and ethical considerations are integrated into procurement decisions.

The company has developed two distinct policies to guide procurement processes: the Apollo Tyres Sustainable Procurement Policy (ATSPP) for sourcing raw materials other than natural rubber and the Apollo Sustainable Natural Rubber Policy (ASNRP) for managing the supply chain of natural rubber. These policies outline specific guidelines for suppliers, emphasizing compliance with sustainability standards and fostering ethical practices.

Apollo Tyres incorporates social, ethical and environmental performance factors into its supplier selection process. This approach is aligned with the ISO 20400:2017 standard for sustainable procurement, which provides guidance on integrating sustainability into procurement practices. As part of its commitment to sustainability, Apollo Tyres ensures that 100% of new supplier screenings include assessments of these performance factors. This rigorous evaluation system ensures that suppliers meet the company’s sustainability criteria during the selection process.

The company actively monitors the sourcing of raw materials from organizations certified under ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health and Safety Management Systems). These certifications demonstrate suppliers’ adherence to high standards in environmental management and workplace safety. In the financial year 2024-25, Apollo Tyres sourced 71% of raw materials by value from ISO 14001-certified suppliers, while 55% of raw materials by value came from ISO 45001-certified suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for:

- a. Plastics (including packaging)
  - b. E-waste
  - c. Hazardous waste
  - d. Other waste
- **Plastics:** Complying with the Extended Producer Responsibility (EPR) requirements, Apollo Tyres has partnered with CPCB-authorized recyclers for the collection and recycling of post-consumer plastic waste, thereby ensuring adherence to mandated recycling targets. Furthermore, as part of its commitment to sustainable waste management, all empty plastic containers and packaging materials are returned to respective vendors wherever possible. Non-returnable plastic waste is sold to scrap dealers to facilitate reuse or recycling.
  - **E-Waste:** Not Applicable, as Apollo Tyres' products operations do not generate any post-consumer E-waste.
  - **Hazardous Waste:** Not Applicable.

The hazardous waste generated on-site is stored in accordance with the regulatory requirement and disposed of through an authorized vendor.

- **Other Waste:** In accordance with EPR regulations, Apollo Tyres is required to purchase EPR credits for End-of-Life Tyres from CPCB-registered recyclers. The organization is currently in the process of procuring the required credits to ensure full compliance with applicable regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).

- If "Yes", whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?
- If "Not", provide steps taken to address the same.

**EPR for Tyres:** Yes. On July 21, 2022, the Ministry of Environment, Forest and Climate Change (MoEFCC) notified the Extended Producer Responsibility (EPR) regulations for End-of-Life Tyres (ELT) in India. In accordance with these regulatory requirements, Apollo Tyres has registered as a producer on the Central Pollution Control Board (CPCB) portal. The Company has successfully fulfilled its EPR obligations for FY23, FY24 and FY25, including the timely submission of annual returns. Apollo Tyres maintains 100% compliance with all applicable regulatory requirements under the ELT EPR framework.

**EPR for Plastics:** Yes. Extended Producer Responsibility (EPR) regulations are applicable to Apollo Tyres. As part of our compliance commitment, the Company engages with CPCB registered recyclers and have successfully met its EPR targets, achieving 100% compliance with the regulatory requirements during the reporting period.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessment (LCA) for any of its products (for manufacturing industries) or for its services (for service industry)?

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If "Yes", provide web-link
22111	ENDURACE LD	1.73%	Cradle to Grave	Yes	No
22111	AMAZER 4G	0.60%	Cradle to Grave	Yes	No
22111	ALNAC 4G	0.12%	Cradle to Grave	Yes	No
22111	ALT188-HR	0.02%	Gate to Gate	No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action-taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
No significant environmental or social concerns have been identified.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Financial Year 2024-25	Financial Year 2023-24
Bead Wire	0.175%	0.169%
Carbon Black	0.001%	0.001%
Fabric	0.000%	0.004%
Reclaim Rubber	0.605%	0.573%
Zinc Oxide	2.783%	2.767%
Steel Cord	0.813%	0.846%
Others	0.000%	0.000%
Total	3.853%	4.361%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed:

	Financial Year 2024-25			Financial Year 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	1,674	-	-	1,417	-
E-Waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
End-of-Life Tyre	-	473,490	-	-	321,789	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % total products sold in respective category
	Not applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

### Essential Indicators

1. a. Details of measures for the well-being of Employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	2,224	2,224	100%	2,224	100%	0	0%	2,224	100%	1,317	59.22%
Female	178	178	100%	178	100%	178	100%	0	0%	178	100%
<b>Total</b>	<b>2,402</b>	<b>2,402</b>	<b>100%</b>	<b>2,402</b>	<b>100%</b>	<b>178</b>	<b>7.41%</b>	<b>2,224</b>	<b>92.59%</b>	<b>1,495</b>	<b>62.24%</b>
<b>Other than Permanent Employees</b>											
Male	51	14	27.45%	14	27.45%	0	0%	0	0%	0	0%
Female	16	3	18.75%	3	18.75%	0	0%	0	0%	0	0%
<b>Total</b>	<b>67</b>	<b>17</b>	<b>25.37%</b>	<b>17</b>	<b>25.37%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

## 1. b. Details of measures for the well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	4,897	4,897	100%	4,897	100%	0	0%	3,053	62.34%	4,897	100%
Female	3	3	100%	3	100%	3	100%	0	0%	3	100%
<b>Total</b>	<b>4,900</b>	<b>4,900</b>	<b>100%</b>	<b>4,900</b>	<b>100%</b>	<b>3</b>	<b>0.06%</b>	<b>3,024</b>	<b>62.31%</b>	<b>4,900</b>	<b>100%</b>
<b>Other than Permanent Workers</b>											
Male	7,765	7,765	100%	7,765	100%	0	0%	2,687	34.60%	0	0%
Female	547	547	100%	547	100%	547	100%	0	0%	547	100%
<b>Total</b>	<b>8,312</b>	<b>8,312</b>	<b>100%</b>	<b>8,312</b>	<b>100%</b>	<b>547</b>	<b>6.58%</b>	<b>2,687</b>	<b>32.33%</b>	<b>547</b>	<b>6.58%</b>

## 1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	Financial Year 2024-25	Financial Year 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.09%	0.10%

\*The scope for this indicator includes only permanent employees and permanent workers.

## 2. Details of retirement benefits, for Current FY 2024- 25 and Previous FY 2023- 24

Benefits	Financial Year 2024-25			Financial Year 2023-24		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0%	0%	Yes	0%	2%	Yes
Others- Workmen Compensation	56.06%	33.93%	Yes	100%	98%	Yes

## 3. Accessibility of Workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If "Not", then whether any steps are being taken by the entity in this regard.

Apollo Tyres is committed to fostering an inclusive, equitable, diverse and supportive work environment that provides equal opportunities to all individuals, including people with disabilities (PWD). At Apollo Tyres, we deeply value the diversity of our workforce while firmly opposing any form of discrimination or harassment. Our "Equal Opportunity Policy" is fully aligned with the legal provisions of "The Rights of Persons with Disabilities Act, 2016 and Rules, 2017". The company is committed to providing the necessary support and accommodation to ensure the well-being of all employees, including those with special needs, enabling them to perform their roles effectively within the organization.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.

Apollo Tyres is committed to promoting diversity, inclusion and equal opportunities for all employees, including people with disabilities, as part of its broader corporate value. The Company adheres to these principles through its Code of Conduct, which explicitly emphasizes the importance of fair treatment, non-discrimination and equal access to opportunities for all employees and extended workforce.

The Company's approach aligns with the broader goals of the Rights of Persons with Disabilities Act 2016 and supports its efforts towards social inclusivity and equal opportunity for all employees.

<https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/Code%20of%20Conduct-%20August%2013.%202024.pdf>

##### 5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	88.71%	100%	100%
Female	100%	NA	NA	NA
<b>Total</b>	<b>100%</b>	<b>88.71%</b>	<b>100%</b>	<b>100%</b>

\* No female employees and workers took maternity leave in FY 23-24 as per records.

##### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

	If "Yes", give details of the mechanism in brief:
Permanent Workers	Apollo Tyres has established a framework which facilitates employees and workers across all levels in addressing their grievances. The employees and workers can directly report their grievances through the Line Manager and HR Business Partner (HRBP) for their respective business vertical. The complaints raised are assessed carefully in a transparent manner. Based on the assessment of each raised concern, appropriate actions are taken promptly. Apollo Tyres also made available a dedicated email address <a href="mailto:coc.report@apollotyres.com">coc.report@apollotyres.com</a> for those seeking to report a concern while maintaining strict confidentiality.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

##### 7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Financial Year 2024-25			Financial Year 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
-Male	2,224	0	0%	2,175	0	0%
-Female	178	0	0%	140	0	0%
<b>Total Permanent Employees</b>	<b>2,402</b>	<b>0</b>	<b>0%</b>	<b>2,315</b>	<b>0</b>	<b>0%</b>
-Male	4,897	4,661	95.18%	5,240	4,992	95.27%
-Female	3	3	100%	4	4	100%
<b>-Total Permanent Workers</b>	<b>4,900</b>	<b>4,664</b>	<b>95.18%</b>	<b>5,244</b>	<b>4,996</b>	<b>95.27%</b>

##### 8. Details of training given to employees and workers:

Category	Financial Year 2024-25					Financial Year 2023-24				
	Total (A)	On health & safety measures		On Skill Upgradation		Total (D)	On health & safety measures		On Skill Upgradation	
		No.(B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Employees</b>										
Male	2,275	2,004	88.09%	1,991	87.52%	2,203	2,203	100%	2,001	90.83%
Female	194	152	78.35%	178	91.75%	151	151	100%	132	87.42%
<b>Total</b>	<b>2,469</b>	<b>2,156</b>	<b>87.32%</b>	<b>2,169</b>	<b>87.85%</b>	<b>2,354</b>	<b>2,354</b>	<b>100%</b>	<b>2,133</b>	<b>90.61%</b>
<b>Workers</b>										
Male	12,662	8,777	69.32%	3,653	28.85%	5,240	5,240	100%	3,172	60.53%
Female	550	397	72.18%	114	20.73%	4	4	100%	4	100%
<b>Total</b>	<b>13,212</b>	<b>9,174</b>	<b>69.44%</b>	<b>3,767</b>	<b>28.51%</b>	<b>5,244</b>	<b>5,244</b>	<b>100%</b>	<b>3,176</b>	<b>60.56%</b>

## 9. Details of Performance and Career Development reviews of employees and workers:

Category	Financial Year 2024-25			Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	2,224	2,142	96.31%	1,709	1,709	100%
Female	178	164	92.13%	74	74	100%
<b>Total</b>	<b>2,402</b>	<b>2,306</b>	<b>96.00%</b>	<b>1,783</b>	<b>1,783</b>	<b>100%</b>
<b>Workers</b>						
Male	4,897	4,897	100%	5,237	5,237	100%
Female	3	3	100%	4	4	100%
<b>Total</b>	<b>4,900</b>	<b>4,900</b>	<b>100%</b>	<b>5,241</b>	<b>5,241</b>	<b>100%</b>

Note: Total number mentioned under (A) includes both eligible and non-eligible permanent employees and workers for performance review (non-eligible refers to those who joined after December 31, 2024)

## 10. Health and Safety Management System:

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)

If "Yes", then coverage of the system.

Yes, Occupational Health and Safety (OHS) Management System is implemented at Apollo Tyres as per ISO 45001 Standard across all manufacturing plants.

Occupational Health and Safety Management System coverage is 100% of both employees, workers and contractors across operations.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?

The Company employs diverse methods and procedures to identify hazards and risks associated with the workplace, as outlined below:

-Hazard Identification and Risk Assessment (HIRA) Register covering routine and non-routine activities carried across departments.

-Job Safety Analysis on non-routine activity and development of method statement for non-routine activities.

-GEMBA, Switch ON, Safety Interactions, Hazard identification and Near Miss Reporting.

-And, carrying out Health and Safety Audits, both internally and externally on a periodic basis.

### c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)

Yes, Apollo Tyres has established robust processes that allow workers to report work-related hazards, including near-misses, unsafe conditions and unsafe acts, through formal mechanisms such as the Hazard Identification System and Behaviour-Based Safety (BBS) / Safety Interaction (SI) Programme.

Additionally, the Company equips all workers with safety PPEs, ensures risk minimization and provides a safe workplace following safety permits systems and safety training. This is communicated through safety training, toolbox talks and internal safety communications. Supervisors and safety officers are trained to take immediate action upon such reports to mitigate risks and ensure safe working conditions.

### d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, Apollo Tyres has the provision of non-occupational medical and healthcare services for its employees and workers such as occupational health centre, ambulance, duty Doctor and nursing staff being available at plant premises. The Company also provides group Medclaim insurance and ESI as applicable.

## 11. Details of safety related incidents:

Safety Incidents/ Number	Category	Financial Year 2024-25	Financial Year 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.14
	Workers	0.66	0.05
Total recordable work-related injuries	Employees	0	5
	Workers	21	2

Safety Incidents/ Number	Category	Financial Year 2024-25	Financial Year 2023-24
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Under recordable injuries, only lost time injuries are considered.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

In accordance with the Company's health and safety mission of "prioritizing well-being through unwavering safety," Apollo Tyres consistently endeavours to enhance safety performance and promote health and safety awareness among employees and workers.

To achieve this, the Company has implemented several measures to ensure a safe and healthy workplace for all stakeholders:

-Regularly conducting mandatory induction safety training and job-specific safety sessions for all employees and workers. Encouraging the identification of hazards and proactive reporting of near miss and unsafe conditions among employees and workers through a Hazard and Near Miss reporting programme, followed by prompt action implementation.

-Reinforcing safe behaviours among employees and workers and addressing at-risk behaviours through programs such as Behaviour Based Safety (BBS) and Safety Interaction (SI), accompanied by corrective actions. Conducting periodic safety audits to review workplace conditions and implementing remedial actions to further enhance safety measures, procedures and reporting systems.

-Promoting timely and effective reporting and investigation of all incidents and implementing corrective and preventive actions within specified timeframes.

-Conducting hazard identification and risk assessment for all departmental operations. Regularly convening safety committee meetings with other stakeholders to ensure compliance with local safety regulations, identify areas for improvement, implement corrective actions and evaluate key performance indicators.

Integrating health and safety into Risk Management projects to strengthen risk controls throughout the Company.

**13. Number of complaints on the following made by employees and workers:**

	Financial Year 2024-25			Financial Year 2023-24		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

**14. Assessment for the Year (2024-25):**

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

\* Through third-party audits as part of ISO certification

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions.**

All workplace safety incidents at Apollo Tyres are thoroughly investigated to identify root causes. These causes, along with the corresponding corrective actions, are systematically communicated to all employees across locations—not just at the site of the incident, but also at other facilities where similar risks may exist. The identified corrective actions are diligently tracked to ensure timely closure.

Post-incident measures include updated training sessions, revised work instructions and enhancements to risk assessment protocols. In addition, significant safety risks are mitigated through the following initiatives:

- Implementation of engineering controls and safety 'poka-yoke' (avoid unexpected surprises) mechanisms under structured Risk Management Projects to prevent unexpected failures.

- Strengthening safety training, operational standards and SOPs with clear health and safety guidelines to promote risk awareness and safe practices.
- Enhancement of the Behavior-Based Safety (BBS) programme, including the installation of high-quality safety infrastructure and interactive safety engagement with workers.
- Installation of roof lifeline systems and other structural safety improvements at high-risk areas.

### Leadership Indicators

**1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide detail.**

Apollo Tyres offers comprehensive insurance coverage to all its employees. In the unfortunate event of an employee's demise, a life insurance cover of ₹500,000 is provided. Furthermore, in the event of death resulting from an accident, the insurance company will process a claim equivalent to 60 months (100 months for field employees) of the basic salary component of the employee/worker. Additionally, Apollo Tyres ensures statutory compliance by maintaining workers' compensation insurance, providing financial protection to employees in the event of work-related injuries or occupational illnesses.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Apollo Tyres places strong emphasis on business ethics, transparency and accountability, extending these expectations to its business partners. The Company undertakes several measures to ensure that its partners adhere to applicable statutory and regulatory requirements. These measures include:

#### GST dues in the Raw Material Billing to Apollo Tyres

The GST paid to the Raw Material Value Chain Suppliers is being deposited with tax authorities of Govt of India. Once the Invoice data including GST details is uploaded by Apollo suppliers in the GST portal, the GST details appear in Form 2A which Apollo uses to take credit of the GST against the FG Sales.

**PF and ESI payment by Labour contractors** - Apollo's plant accounts commercial teams are ensuring that before settling the dues to the labor contractors, that labor contractor has complied with the deposit of statutory dues e.g., PF and ESI for his employees on a continuous basis before settling the invoice payment.

In addition to it, Apollo Tyres ensures labor compliance within its raw material (RM) supply chain through the deployment of the Apollo Supplier Code of Conduct and adherence to its sustainable procurement policies:

**ATSP (Section III: Labor Practices):** Suppliers are required to comply with wage laws, including minimum wages, overtime, piece rates and legally mandated benefits as per local or international laws.

**ASNRP (Section I: Labor and Human Rights):** The policy mandates support for decent living wages and benefits, ensuring compliance with applicable wage laws and legal requirements.

Also, Apollo Tyres conducts periodic audits to assess suppliers' adherence to fair working practices for employees, ensuring ethical labor standards are maintained.

**3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Qs. 11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes, Apollo Tyres consistently allocates resources to enhance human capital development, focusing on cultivating contemporary skills and capabilities. Simultaneously, we offer employees a rich diverse experience to enable a smooth transition to alternate opportunities.

Under our comprehensive transition assistance programme, we cover aspects related to wellness, financial planning and counselling support. We also offer the extension of the fixed-term work contracts to the retiring employees, in accordance with the skill set required for the business operations. Furthermore, depending on business requirements, the opportunity to become a business partner at Apollo is also extended to such employees.

**5. Details on assessment of value chain partners (FY 2024-25):**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%
Working Conditions	100%

Note: These assessments have been carried out as per the FY25 supplier assessment plan.

**6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

During the reporting period, no significant risks or concerns were identified through these assessments. Wherever minor findings emerged, corrective and preventive actions were communicated to the respective suppliers to ensure continual improvement in health and safety performance in alignment with Apollo's standards.



**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

At Apollo Tyres, stakeholder engagement is rooted in the belief that understanding and responding to the perspectives of those who influence or are influenced by the Company operations is essential for sustainable value creation. The identification of key stakeholder groups comprising consumers, supply chain partners, communities, non-governmental organizations (NGOs), business associates and investors is carried out through a structured, materiality-driven process. Stakeholders are systematically mapped and prioritized based on their level of influence on business decisions and their dependency on the Company's operations.

This mapping is regularly reviewed to reflect changing dynamics, ensuring that the Company remains agile in its engagement strategy and continues to foster trust-based, long-term relationships. Continuous engagement through dialogue, surveys and materiality assessments enables Apollo Tyres to stay attuned to evolving stakeholder expectations and align its actions with both stakeholder priorities and the Company's strategic objectives.

Moreover, Apollo Tyres has established a structured framework for stakeholder engagement, aligned with its board-approved Stakeholder Engagement Policy. The Company recognizes the diverse priorities of each stakeholder group and engages with them regularly to incorporate their perspectives into strategic and operational decisions, enhancing overall business performance.

The stakeholder engagement policy can be accessed here: <https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/stakeholder-engagement-policy.pdf>

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/ No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Customers (OEM & Replacement)	No	<ul style="list-style-type: none"> <li>- Customer care- 1800-212-7070</li> <li>- Apollo Quick Service Application</li> <li>- Direct accessibility to all offices of Apollo Tyres</li> <li>- Other Customer Engagement Activities</li> </ul>	Monthly/ Quarterly/Need based	<ul style="list-style-type: none"> <li>- Customer Grievance Resolution</li> <li>- After-sales service to Customers</li> <li>- Information on products &amp; their FABs (Features &amp; benefits), etc.</li> <li>- ESG/Sustainability disclosures</li> </ul>

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Community (Trucking community, Women and children from communities around our manufacturing locations)	Yes	<ul style="list-style-type: none"> <li>- Social media engagement</li> <li>- One on one &amp; group to group communication</li> <li>- Events like street plays, game shows etc.</li> <li>- SHG meetings</li> <li>- Awareness through IEC like posters, pamphlets, hoardings</li> <li>- Livelihood and income generation training</li> </ul>	Daily, Monthly and Quarterly	<ul style="list-style-type: none"> <li>- Addressing the health issues faced by the trucking community, due to their mobile lifestyle and lack of access to healthcare facilities. Providing health care solutions to its stakeholders in the form of healthcare centers</li> <li>- Recognizing the crucial role of women in economic development and aiming to support gender equality and poverty alleviation through a livelihood initiative.</li> <li>- Providing the livelihood opportunity to the women at their doorsteps. Skill building training under farm and off farm-based activities, setting up income generation units, financial and technical support for setting up the income generation units, market and fund assistance through financial institutions.</li> </ul>
NGOs, Corporate Partners and Government Bodies	No	Meetings	Quarterly and Half yearly	<ul style="list-style-type: none"> <li>- Collaborating with grassroots organizations, local governments and corporate partners to implement CSR projects and maximize outreach.</li> <li>- Complying with statutory mandatory requirements. Regulatory guidance whenever needed.</li> <li>- Exploring partnership opportunities and securing technical and financial support for CSR projects</li> </ul>
Supply Chain partners (Raw material suppliers, logistic partners etc.)	No	<ul style="list-style-type: none"> <li>- Physical Visits</li> <li>- Virtual Meetings</li> <li>- Emails</li> <li>- Telephone Calls</li> <li>- Vendor Quality Manual</li> <li>- Supplier Code of Conduct (available in local languages for Natural Rubber Supplier Partners)</li> <li>- Supplier Engagement Meetings (conducted in local languages for Natural Rubber Supplier Partners)</li> </ul>	Monthly/ Quarterly/ Need based	<ul style="list-style-type: none"> <li>- Procurement Negotiations and Contracting</li> <li>- Vendor Quality Audits and Assessments</li> <li>- Sustainability Initiatives</li> <li>- Joint Technical Partnerships</li> <li>- Collaborative Projects with Suppliers</li> </ul> <p>These interactions foster strong supplier relationships and ensure alignment with Apollo's operational and sustainability goals.</p>
Investor and Shareholder	No	<ul style="list-style-type: none"> <li>- Stock exchange filings, Annual Report, Annual General Meetings, Emails, Postal Ballots etc.</li> </ul>	Periodic	Statutory Requirement
Employee and Workers	No	<ul style="list-style-type: none"> <li>- Newsletter, training and awareness sessions, FGDs, Townhall, e-mails, health-helpline etc.</li> </ul>	Periodic, as and when required.	<ul style="list-style-type: none"> <li>- Concerns related to Environment Health and Safety</li> <li>- Achievements, rewards &amp; recognition</li> <li>- Training &amp; Awareness</li> <li>- Employee feedback</li> </ul>

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Consumers	No	<ul style="list-style-type: none"> <li>- Website: Product &amp; Buy Online and Fit Off-line (BOFO)</li> <li>- Digital: Instagram, X, Facebook, YouTube, LinkedIn</li> </ul>	Annual / As per customer needs (As a regular process Apollo Tyres conducts market research- To Measure Brand Health and Market Share/ distribution)	<ul style="list-style-type: none"> <li>- Brand Health Study</li> <li>- Environment, Health and Safety concerns</li> <li>- Product quality and safety</li> <li>- Product information</li> <li>- Suggestions &amp; feedback</li> <li>- Complaint redressal</li> </ul>

### Leadership Indicators

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Apollo Tyres places stakeholder engagement at the core of its sustainability approach. The Company recognizes that continuous and transparent dialogue with customers, suppliers, employees, communities and investors is essential to identify emerging priorities across environmental, social and economic dimensions, thereby guiding its long-term sustainability strategy. Our Board, through the Business Responsibility and Sustainability Committee (BRSC), plays a key role in steering this dialogue. The BRSC provides strategic oversight and ensures that insights from stakeholder consultations—gathered through surveys, partnerships, forums and community engagement—are channeled into our decision-making processes.

Regular updates on ESG initiatives, risks and progress are shared with the Board. These inputs guide our sustainability strategy and are transparently communicated through our annual BRSR and Sustainability Report, which are made available to all stakeholders. This integrated approach helps us stay aligned with global standards, drive continuous improvement and create long-term value for all.

**2. Whether stakeholder consultation is used to support the identification and management of environmental and social topic? (Yes/No)**

**If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company maintains regular and proactive engagement with key stakeholders to effectively gather their input on business matters. Additionally, through materiality assessments, the Company works with stakeholders to identify and prioritize key economic, environmental and social issues. These material topics, reflecting stakeholder interests and expectations, are integral to the Company's strategic decision-making and help shape ESG-related targets and action plans. For further details, please refer Sustainability Report FY25.

**3. Provide detail of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Apollo Tyres' Corporate Social Responsibility (CSR) framework is anchored in its vision of "continuously enhancing stakeholder value," which extends beyond business stakeholders to include vulnerable and marginalized sections of society. The Company's CSR policy integrates the principles of sustainability, inclusive growth and self-reliance, ensuring that its community engagement initiatives are both impactful and aligned with national development priorities. For instance, key actions taken by Apollo Tyres' CSR initiatives are:

**Engagement with Rural Women:**

Apollo Tyres has implemented targeted interventions to support rural women, who often face systemic challenges in accessing livelihood opportunities, markets and financial services. In Baroda, the Company has facilitated the formation of over 864 Self-Help Groups (SHGs), offering training in income-generating activities, financial literacy and entrepreneurship. To enhance access to institutional support, the Company has supported the establishment of a Credit Cooperative Society and an Organic Farming Cooperative and Marketing Society. These interventions have connected over 21,000 women to relevant government schemes and financial institutions, fostering long-term socio-economic empowerment and self-reliance.

**Engagement with the Trucking Community:**

Recognizing the limited healthcare access to the trucking community—largely due to their mobile work patterns—Apollo Tyres has established dedicated healthcare centers along major transport routes. These centres provide free and convenient access to primary healthcare services, vision care and awareness programs. The initiative ensures continuity of care through referrals and linkages to government health schemes. These efforts directly address the healthcare vulnerabilities of this critical yet underserved stakeholder group.

**Principle 5: Businesses should respect and promote human rights.****Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	Financial Year 2024-25			Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Permanent	2,402	2,402	100%	2,315	2,315	100%
Other than permanent	67	67	100%	39	39	100%
<b>Total Employees</b>	<b>2,469</b>	<b>2,469</b>	<b>100%</b>	<b>2,354</b>	<b>2,354</b>	<b>100%</b>
<b>Workers</b>						
Permanent	4,900	4,900	100%	5,244	2,969	56.62%
Other than permanent	8,312	8,312	100%	7,859	5,159	65.64%
<b>Total Workers</b>	<b>13,212</b>	<b>13,212</b>	<b>100%</b>	<b>13,103</b>	<b>8,128</b>	<b>62.03%</b>

**2. Details of minimum wages paid to employees and workers:**

Category	Financial Year 2024-25					Financial Year 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
<b>Employees</b>										
Permanent										
Male	2,224	0	0%	2,224	100%	2,175	0	0%	2,175	100%
Female	178	0	0%	178	100%	140	0	0%	140	100%
<b>Total</b>	<b>2,402</b>	<b>0</b>	<b>0%</b>	<b>2,402</b>	<b>100%</b>	<b>2,315</b>	<b>0</b>	<b>0%</b>	<b>2,315</b>	<b>100%</b>
Other than Permanent										
Male	51	0	0%	51	100%	28	0	0%	28	100%
Female	16	0	0%	16	100%	11	0	0%	11	100%
<b>Total</b>	<b>67</b>	<b>0</b>	<b>0%</b>	<b>67</b>	<b>100</b>	<b>39</b>	<b>0</b>	<b>0%</b>	<b>39</b>	<b>100%</b>
<b>Workers</b>										
Permanent										
Male	4,897	0	0%	4,897	100%	5,240	0	0%	5,240	100%
Female	3	0	0%	3	100%	4	0	0%	4	100%
<b>Total</b>	<b>4,900</b>	<b>0</b>	<b>0%</b>	<b>4,900</b>	<b>100%</b>	<b>5,244</b>	<b>0</b>	<b>0%</b>	<b>5,244</b>	<b>100%</b>
Other than Permanent										
Male	7,765	925	11.91%	6,840	88.09%	7,417	2,344	31.60%	5,073	68.40%
Female	547	86	15.72%	461	84.28%	442	43	9.73%	399	90.27%
<b>Total</b>	<b>8,312</b>	<b>1,011</b>	<b>12.16%</b>	<b>7,301</b>	<b>87.84%</b>	<b>7,859</b>	<b>2,387</b>	<b>30.37</b>	<b>5,472</b>	<b>69.63%</b>

### 3. Details of remuneration/ salary/ wages, in the following format for FY 2024-25:

#### a. Median remuneration/ wages:

	Male		Female	
	Number	Median salary/ wage of respective category (In Lakh/ annum)	Number	Median salary/ wage of respective category (In Lakh/ annum)
Board of Directors (BoD)*	9	61.57	1	61.57
Key Managerial Personnel (KMP)**	2	2,486.30	1	132.15
Employees other than BoD and KMP	2,222	12.54	177	12.00
Workers	4,897	7.87	3	4.18

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Financial Year 2024-25	Financial Year 2023-24
Gross wages paid to females as % of total wages	4.09%	3.58%

\*BoD excludes Managing Director & Whole-time Director

\*\*KMP includes Managing Director and Whole-time Director. For Whole-time Director, 10 months salary has been considered for calculating average as he was appointed as Whole-time Director w.e.f. June 1, 2024.

Note for question 3b.

- Scope for this indicator includes only permanent employees (till Global Grade-6 (GG6)) and permanent workers.
- In FY25, we have not included retirement benefits under wages paid, in FY24 it was considered.

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Group Head of Human Resources is the designated focal point responsible for addressing human rights impacts/issues. This includes overseeing the implementation of human rights-related policies, addressing employee grievances and ensuring alignment with applicable labor laws and international human rights standards.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Apollo Tyres Ltd has an established process for employees and workers to raise grievances and concerns. The concerns can be raised through the following channels:

Employees and workers can raise concerns directly through their line managers.

Concerns can also be escalated to the HR business partner for the business area or region.

In addition, concerns can also be raised anonymously through e-mail [coc.report@apolloytyres.com](mailto:coc.report@apolloytyres.com)

### 6. Number of complaints on the following made by employees and workers:

	Financial Year 2024-25			Financial Year 2023-24		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	0	0	-	3	0	The complaints were resolved
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

## 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Safety Incidents/ Number	Financial Year 2024-25	Financial Year 2023-24
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	3
Complaints on POSH as a % of female employees/ workers	0	0.50%
Complaints on POSH upheld	0	3

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Apollo Tyres Ltd upholds its commitment to equal opportunities and does not support discrimination or harassment of its employees and other external stakeholders. The Company values confidentiality, transparent support and protection of rights during the complaint registration process by the complainant. Complaints can be reported confidentially via email to: [coc.report@apolloytyres.com](mailto:coc.report@apolloytyres.com).

Apollo Tyres shields complainants and witnesses from retaliation, victimization, or discrimination, especially in cases of sexual harassment. The ATL Code of Conduct prohibits dismissal or victimization based on lawful disclosures and supports employees who raise concerns in good faith. Retaliation is treated as a serious disciplinary offense.

Apollo Tyres ensures confidentiality of employee concerns and helps throughout investigations, including the option of temporary re-deployment. Additionally, the Company extends support to non-employees involved in the process and respects the wishes of employees regarding identity disclosure. If disciplinary proceedings follow, employees may be asked to come forward as witnesses and will be provided with necessary advice and support.

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The Apollo Supplier Code of Conduct is aligned with the ISO 20400:2017 standard on Sustainable Procurement, incorporating its guiding principles. It also follows a framework based on 7 core subjects and 37 sustainability issues, with "Human Rights" being one of the key focus areas.

Apollo Tyres is a member of the Global Platform for Sustainable Natural Rubber (GPSNR), which promotes sustainability across the natural rubber supply chain. The Company aligns its natural rubber supply chain requirements with GPSNR's policy framework, which also emphasizes "Human Rights" as a critical section.

The Supplier Code of Conduct is a mandatory requirement during the selection and onboarding of new suppliers. It is treated in conjunction with terms and conditions of procurement contracts and remains applicable throughout the duration of the supplier relationship with Apollo Tyres.

## 10. Assessment for the FY 2024-25:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties) *
Child Labour	40%
Forced/ Involuntary Labour	No specific compliance
Sexual harassment	40%
Discrimination at workplace	40%
Wages	40%
Others- please specify	40%

\*Please note the while calculating the percentage, only the manufacturing plants have been considered. Plants are selected on a sample basis for conducting assessments by the Internal audit team.

## 11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 10, above.

No risks/concerns have been identified.

## Leadership Indicators

- Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.**

The Company remains fully compliant with human rights and is committed to upholding the highest standards of ethical behaviour and responsible business conduct. To ensure this, it undertakes regular reviews and updates of its internal policies, operational procedures and governance systems. These reviews help identify any potential gaps, reinforce alignment with international human rights frameworks and ensure that all business activities are conducted in a manner that respects the dignity, rights and well-being of all stakeholders.
- Details of the scope and coverage of any Human Rights due diligence conducted.**

The Company has undertaken human rights due diligence for its corporate office from the perspective of human rights related policies and processes in the current reporting year.
- Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Apollo Tyres' Equal Opportunity policy aligns with statutory compliance outlined in "The Rights of Persons with Disabilities Act, 2016 and Rules, 2017." The company ensures the provision of suitable facilities and amenities to enable individuals with disabilities to effectively fulfill their responsibilities within the organisation.
- Details on assessment of Value Chain Partners:**

	% of value chain partners (by value of business done with such partners) that were assessed:
Child Labour	100%
Forced/ Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

Note: Apollo Tyres has a Supplier Audit System where the suppliers are audited on a periodic basis based on defined audit criteria and frequency. As a part of the audit checklist, the Company assesses its suppliers on requirements pertaining to Child Labor, Forced Labor/ Involuntary Labor, Sexual Harassment, Discrimination at workplace and wages and others. These assessments have been carried out as per the FY25 supplier audit plan.

- Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Qs. 4 above.**

Apollo Tyres has a well-defined supplier audit system with a standard checklist that includes an HSE section covering occupational health, safety, environment and other requirements. Following recent audits, no risks or concerns were identified, resulting in no need for corrective actions.

## Principle 6: Businesses should respect and make efforts to protect and restore the environment.

### Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	Financial Year 2024-25	Financial Year 2023-24
<b>From 'Renewable Sources' in GJ</b>		
Total Electricity Consumption (A)	736,507.13	484,280.00
Total Fuel Consumption (B)	395,768.46	278,368.00
Energy consumption through Other Sources (C)	0.00	0.00
<b>Total Energy Consumption from renewable sources (A+B+C)</b>	<b>1,132,275.59</b>	<b>765,648.00</b>

Parameter	Financial Year 2024-25	Financial Year 2023-24
<b>From 'Non-Renewable Sources' in GJ</b>		
Total Electricity Consumption (D)	1,195,449.07	1,387,013.00
Total Fuel Consumption (E)	2,716,059.45	3,102,802.00
Energy consumption through Other Sources (F)	1,067,062.05	1,051,566.00
<b>Total Energy Consumption from non-renewable sources (D+E+F)</b>	<b>4,978,570.57</b>	<b>5,541,381.00</b>
<b>Total Energy Consumed (A+B+C+D+E+F)</b>	<b>6,110,846.16</b>	<b>6,307,029.00</b>
Energy intensity per rupee of turnover (GJ/ ₹ Lakh) (Total energy consumption (GJ)/ turnover in Lakh rupees)	3.42	3.60
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (GJ/ Million USD) (Total energy consumed (GJ)/ Revenue from operations adjusted for PPP in Million USD)*	706.47	805.53
Energy intensity in terms of physical output (GJ/MT of production)	9.81	10.47

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.66 and 22.17 for the FY 25 and FY 24 respectively.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency- Yes, independent assurance has been carried out by S.R. Batliboi & Co. LLP

**2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)**

If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None of the facilities of the Company are identified as 'Designated Consumer' under the PAT scheme.

**3. Provide details of the following disclosures related to water:**

Parameter	Financial Year 2024-25	Financial Year 2023-24
<b>Water withdrawal by source (in kilolitres- KL)</b>		
(i) Surface Water	1,299,327.00	1,383,358.00
(ii) Groundwater	51,896.00	34,868.00
(iii) Third Party Water	330,211.00	336,297.00
(iv) Seawater/ Desalinated water	0.00	0.00
(v) Others (Rainwater)	207,316.00	169,913.00
<b>Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)</b>	<b>1,888,750.00</b>	<b>1,924,436.00</b>
<b>Total volume of water consumption (in KL)</b>	<b>1,888,750.00</b>	<b>1,924,436.00</b>
Water intensity per rupee of turnover (Water consumed (KL) / Revenue from operations (₹ Lakh)	1.06	1.1
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/ Million USD) (Total water consumption (KL) / Revenue from operations adjusted for PPP (Million USD))*	218.36	245.75
Water intensity in terms of physical output (KL/MT of production)	3.03	3.19

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.66 and 22.17 for the FY 25 and FY 24 respectively.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency- Yes, independent assurance has been carried out by S.R. Batliboi & Co. LLP

**4. Provide the following details related to water discharge:**

Parameter	Financial Year 2024-25	Financial Year 2023-24
(i). To Surface Water	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(ii). To Ground Water	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0

Parameter	Financial Year 2024-25	Financial Year 2023-24
(iii). To Seawater	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iv). Sent to Third Parties	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(v). Others	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
<b>Total water discharged (in kilo-litres)</b>	<b>0</b>	<b>0</b>

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency- Yes, independent assurance has been carried out by S.R. Batliboi & Co. LLP

**5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation.**

Yes, the Company has implemented Zero Liquid Discharge (ZLD) mechanisms at its manufacturing facilities. All domestic and process wastewater is treated through dedicated Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), followed by tertiary-level treatment to meet applicable regulatory standards.

The treated water is fully reused within the plant premises for various operational needs, ensuring no wastewater (treated or untreated) is discharged externally. Notably, the Andhra Pradesh facility is ZLD certified, demonstrating Apollo Tyres strong commitment to water sustainability and regulatory compliance across its operations.

**6. Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	Financial Year 2024-25	Financial Year 2023-24
NOx	Metric Tonnes	103.94	67.01
SOx	Metric Tonnes	271.90	80.12
Particulate Matter (PM)	Metric Tonnes	63.42	63.68
Persistent organic pollutant (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutant (HAP)	NA	-	-
Others- please specify	NA	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency- The stack air emission test is being, carried out by an external third-party agency

**7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Please specify unit	Financial Year 2024-25	Financial Year 2023-24
Total Scope 1 Emissions# (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> eq	257,515.55	294,261.00
Total Scope 2 Emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> eq	241,414.30	275,861.00
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes CO <sub>2</sub> eq/ ₹ Lakh	0.28	0.33
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP) (Million USD)*	Metric tonnes CO <sub>2</sub> eq/ Million USD	57.68	72.82
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes CO <sub>2</sub> eq/ MT Production	0.80	0.95

# Scope 1 emission does not include biogenic emission (tCO<sub>2</sub>) (as per GHG protocol), Scope 2 emission from Steam purchases is not included, as it is generated from waste heat recovery boiler.

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.66 and 22.17 for the FY 25 and FY 24 respectively.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency- Yes, independent assurance has been carried out by S.R. Batliboi & Co. LLP

## 8. Does the entity have any project related to reducing Greenhouse gas emissions?

If "Yes", then provide details.

Yes, Apollo Tyres has implemented a range of energy efficiency and process improvement projects across all its manufacturing locations during FY2024-25 to reduce its greenhouse gas emissions. These initiatives are directly aligned with its climate strategy and are focused on reducing electricity and fossil fuel consumption, which in turn contributes to the mitigation of GHG emissions.

Energy Efficiency Projects: Initiatives like energy-efficient motors and pumps, installing Variable Frequency Drives (VFDs), waste heat and condensate recovery, lighting retrofits and process optimizations result in saving over 27,507 GJ of energy and avoided approximately 4,469 tCO<sub>2</sub>e greenhouse gases.

Using green fuels: The Company is using 100% biomass in its boiler in place of coal for its manufacturing facilities in Andhra Pradesh. The Limda plant procures steam from waste heat recovery boiler. Furthermore, the manufacturing facilities in Chennai have used approx. 15% biomass in its boiler in place of coal in the reporting year FY25.

Renewable energy use: The Company has invested in renewable energy to reduce its reliance on grid electricity. In FY25, the Company procured 36.6% of its electricity requirements through renewable sources.

## 9. Provide details related to waste management by the entity, in the following format:

Parameter	Financial Year 2024-25	Financial Year 2023-24
<b>Total Waste Generated (in metric Tonnes)</b>		
Plastic Waste (A)	1,997.07	1,309.98
E-Waste (B)	68.77	44.94
Bio-medical Waste (C)	0.14	0.15
Construction and Demolition Waste (C&D) (D)	0.00	0.00
Battery Waste (E)	89.48	76.17
Radioactive Waste (F)	0.00	0.00
Other Hazardous Waste generated (G) (ETP Sludge, Waste Oil, MEE Salt)	1,369.38	1,223.46
Other Non-Hazardous Waste <sup>#</sup> generated (H) (Fly ash, Rubberised Fabric, Tyre Cut)	28,566.21	24,283.25
<b>Total Waste Generated (A+B+C+D+E+F+G+H)</b>	<b>32,091.05</b>	<b>26,937.95</b>
Waste intensity per rupee of turnover (MT/ ₹ Lakhs) (Total waste generated/ Revenue from operations)	0.02	0.015
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/ Million USD) (Total waste generated (MT)/ Revenue from operations adjusted for PPP (Million USD))*	3.71	3.44
Waste intensity in terms of physical output (MT (Waste) /MT of production)	0.05	0.04
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category Waste</b>		
(i). Recycled	30,794.77	25,694.00
(ii). Re-used	0.00	428.00
(iii). Other recovery operations	0.00	22.00
<b>Total</b>	<b>30,794.77</b>	<b>26,144.00</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category Waste</b>		
(i). Incineration	419.27	93.00
(ii). Landfilling	877.01	701.00
(iii). Other disposal operations	0.00	0.00
<b>Total</b>	<b>1,296.28</b>	<b>794.00</b>

<sup>#</sup>Under other non-hazardous waste- food and horticulture waste is not included.

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.66 and 22.17 for the FY 25 and FY 24 respectively.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency- Yes, independent assurance has been carried out by S.R. Batliboi & Co. LLP

## 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Apollo Tyres has adopted a comprehensive waste management strategy across its operations. The Company follows the 4Rs principle (Recycle, Reuse, Reduce and Recover) to minimize waste generation and environmental impact. All waste is systematically

collected, stored in designated Value Yard areas and disposed of in accordance with applicable regulatory norms. The Company maintains detailed records of waste generation and disposal, with regular reviews to identify opportunities for reduction. Additionally, Apollo Tyres is focusing on reducing the use of hazardous and toxic chemicals in its processes by promoting safer alternatives and ensuring that waste from such materials is managed responsibly and compliantly.

**11. If the entity has operations/ offices in & around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
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The Apollo Tyre, Kerala Kalamassery plant is located 8 km from the boundary of Vembanad Kol Wetland complex designated as a Wetland of International Importance (Ramsar site). The operation has been assessed for impact and dependencies on the biodiversity and there is not direct impacts and dependencies on Vembanad Kol wetland complex. The management measures for operations are in place to avoid any impacts on the wetlands. Considering the distance from the wetland and well-established measures in place there will be no impact of our operations on the Vembanad Kol Wetland.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:**

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
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No new projects undertaken in the reporting periods which require Environmental Impact Assessment (EIA) based on applicable law.

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No).**

If "Not", provide details of all such non-compliances:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.	Corrective action taken, if any
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All the manufacturing plants of Apollo Tyres are compliant with relevant laws and regulations.

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of 'Water Stress' (in kilo litres):**

For each facility/ plant located in areas of water stress, provide the following information:

None of the plants are located in areas of water stress.

- i. Name of area -NA
- ii. Nature of operations -NA
- iii. Water withdrawal, consumption and discharge in the following format:

Parameter	Financial Year 2024-25	Financial Year 2023-24
	<b>Water withdrawal by source (in kilo litres)</b>	
(i). Surface Water	0.00	0.00
(ii). Ground Water	0.00	0.00
(iii). Third Party Water	0.00	0.00
(iv). Seawater/ Desalinated Water	0.00	0.00
(v). Others	0.00	0.00
<b>Total volume of water withdrawal (in KL)</b>	<b>0.00</b>	<b>0.00</b>
<b>Total volume of water consumption (in KL)</b>	<b>0.00</b>	<b>0.00</b>

Parameter	Financial Year 2024-25	Financial Year 2023-24
Water intensity per rupee of turnover (Water consumed/ Turnover)	0.00	0.00
Water intensity (optional)- the relevant metric may be selected by the entity (KL/MT)	0.00	0.00
<b>Water discharge by destination and level of treatment (in Kilo litres)</b>		
(i). To Surface Water		
- No treatment	0.00	0.00
- With treatment- please specify level of treatment	0.00	0.00
(ii). To Ground Water		
- No treatment	0.00	0.00
- With treatment- please specify level of treatment	0.00	0.00
(iii). Sent to Third Party Water		
- No treatment	0.00	0.00
- With treatment- please specify level of treatment	0.00	0.00
(iv). Into Seawater		
- No treatment	0.00	0.00
- With treatment- please specify level of treatment	0.00	0.00
(v). Others		
- No treatment	0.00	0.00
- With treatment- please specify level of treatment	0.00	0.00
<b>Total water discharged. (in kilo-litres- KI)</b>	<b>0.00</b>	<b>0.00</b>

## 2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Please specify unit	Financial Year 2024-25	Financial Year 2023-24
Total Scope 3 Emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	176,362.23	169,788.00
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> eq/₹ Lakh	0.10	0.10
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity	Metric tonnes of CO <sub>2</sub> eq/ MT Production	0.28	0.28

## 3. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

The Apollo Tyre, Kerala Kalamassery plant is located 8 km from the boundary of Vembanad Kol Wetland complex designated as a Wetland of International Importance (Ramsar site).

No significant direct and in-direct impact of the entity on biodiversity has been identified based on biodiversity assessment carried out by the Company. Given the importance of ecologically sensitive area, the Company has initiated a mangroves conservation programme on Vembanad Kol Wetland.

## 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Installation of Variable Frequency Drives (VFDs)	VFDs installed compressors, pumps, blowers and exhaust systems at Limda and Andhra Pradesh, plants to optimize motor speed based on demand.	Significant electricity savings across all locations.
2.	Use of energy-efficient BLDC fans	Replacement of cool rack fans conventional with energy efficient BLDC fans in mixer Kalamassery plants.	Daily electricity savings exceeding 12,100 kWh; improved energy efficiency and reduced emissions
3.	Chiller and cooling system upgrades	Replacement with energy-efficient screw chillers and duty-point optimized pumps at Limda, Perambra and Kalamassery	Reduced energy consumption; enhanced thermal efficiency.
4.	Nitrogen conversion in curing systems	Replaced hot water-based curing with nitrogen in Andhra Pradesh	Electricity saved- 8,265 MWh/ year

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.**

The Company ensures swift recognition of the of risks, leading to the development and periodic monitoring of appropriate mitigation action plans to foster sustainable growth through a comprehensive risk management framework. As a conscientious Company, we have developed the business continuity and emergency plan as part of crucial risk management strategies, details of which are given below.

**Business Continuity Plan-** The Business Continuity Plan which includes all facets of the operations has been developed. Apollo Tyres firmly believes in establishing robust processes and plans including prevention and recovery systems to address potential threats in order to enable the company to maintain product or service delivery at acceptable levels even after disruptive incidents. The objective of the plan is to restore Information Technology (IT) systems at an alternative location and provide user access within a response time of 48 hours. The procedures outlined in this document serve as guidance for responding to incidents, ensuring that business operations can continue in a limited capacity until IT systems are fully restored. Information security controls remain in place to safeguard classified information. The plan is periodically tested based on contingency test plan and audited periodically by internal and external audit agencies.

**Emergency Management Plan-** An emergency management plan has been established across all the Plants of Apollo Tyres, considering a range of emergency scenarios related to both operational incidents and natural disasters. We have assigned dedicated teams at all the plants to respond in emergency scenarios and they undergo recurrent training on the Emergency Plan. The plan is subject to regular testing and review, including frequent emergency mock drills, to guarantee readiness. Moreover, the Company has established a robust risk management framework to identify and evaluate business risks and opportunities promptly. This framework ensures that risks are promptly identified and appropriate mitigation action plans are developed and periodically monitored to drive sustainable growth.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Apollo Tyres, a member of the Global Platform for Sustainable Natural Rubber (GPSNR), collaborates with stakeholders to promote sustainability in the natural rubber supply chain. GPSNR, initiated by the (World Business Council for Sustainable Development) WBCSD's Tire Industry Project, addresses socio-economic, environmental and governance issues, including biodiversity loss, deforestation and human rights violations.

To mitigate environmental impacts, Apollo Tyres has introduced the Apollo Sustainable Natural Rubber Policy (ASNRP), aligned with GPSNR's policy framework. This policy includes commitments to identify and manage risks related to deforestation, biodiversity degradation and conservation of High Conservation Value and High Carbon Stock areas. The ASNRP has been shared with all natural rubber suppliers, who have formally accepted its guidelines.

No significant adverse impacts have been identified so far.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Apollo Tyres conducts periodic audits of all suppliers (100% covered as per supplier audit plan of FY25), assessing their environmental impacts using a standardized audit checklist and predefined criteria. The audit includes a dedicated Health, Safety and Environment (HSE) section, which verifies suppliers' environmental management systems.

During these audits, Apollo Tyres evaluates suppliers' waste management practices, including initiatives to reduce, reuse and recycle waste. The audits also examine systems for waste collection, segregation and disposal across manufacturing plants and office premises. This process helps minimize environmental impacts by ensuring suppliers adhere to responsible waste management practices.

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators**

**1. (a) Number of affiliations with trade and industry chambers/ associations.**

6

**(b) List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to.**

S. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
3.	PHD Chamber of Commerce and Industry	National
4.	Society of India Automobile Manufacturers	National
5.	Automotive Tyre Manufacturers' Association	National
6.	World Economic Forum	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
	Not applicable	

### Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
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The Global Regulatory Compliance Manager oversees current and upcoming regulatory compliance. They assess and present the potential impact of regulations on the business or products to the management. Additionally, they develop strategies to explore opportunities or mitigate risks in collaboration with cross-functional teams (CFTs).

Apollo Tyres continuously monitors regulatory developments by directly engaging with government officials, NGOs, testing labs, autonomous bodies and trade organizations such as ATMA, ACMA, CII and AIRTRA.

### Principle 8: Businesses should promote inclusive growth and equitable development.

### Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web-link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

At Apollo Tyres, a well-defined mechanism has been established to engage with communities, address grievances and enhance the effectiveness of its CSR initiatives. This engagement framework is designed to ensure continuous feedback, community participation and timely improvements in programme delivery. The key components of this approach are outlined below:

- a. **Field Visits:** Regular field visits are a critical component of monitoring project implementation. The local CSR team conducts weekly visits to assess real-time progress, ensure adherence to project plans and interact directly with stakeholders. These visits include one-on-one community interactions, allowing Apollo Tyres Foundation (ATF) representatives to verify whether beneficiaries are receiving the intended support and to gather feedback for programme improvement.
- b. **Engagement of Community Resource Persons (CRPs):** Apollo Tyres actively involves local beneficiaries in programme delivery by engaging Community Resource Persons (CRPs) and Peer Educators (PEs). These individuals are selected from within the community—such as women from Self-Help Groups (SHGs) or experienced individuals at Transshipment Hubs—and are trained to support project implementation, documentation and monitoring. Acting as a bridge between the Company and the community, CRPs and PEs play a crucial role in resolving local issues and ensuring inclusive participation.
- c. **Midline and Impact Assessments:** To evaluate project performance and outcomes, a midline assessment is conducted in the third year of implementation, followed by a comprehensive impact assessment after five years. These evaluations include Focus Group Discussions (FGDs) with diverse stakeholder groups to identify key issues and areas for improvement. Insights and recommendations from the community and assessment findings are used to make data-driven mid-course corrections, enhancing programme relevance and impact.

This multi-tiered engagement process reinforces Apollo Tyres' commitment to inclusive development and ensures that its CSR programmes remain responsive to the needs and aspirations of the communities it serves.

#### 4. Percentage of input material (input to total inputs by value) sourced from suppliers:

	Financial Year 2024-25	Financial Year 2023-24
Directly sourced from MSMEs/ Small producers	5.23%	21.68%
Directly from within India	73.14%	64.78%

#### 5. Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of the total wage cost:

Location	Financial Year 2024-25	Financial Year 2023-24
Rural	44.17%	45.56%
Semi-Urban	5.44%	6.50%
Urban	2.96%	2.35%
Metropolitan	47.43%	45.60%

Note: 1. Place to be categorised as per RBI Classification System- rural/ semi-urban/ urban/ metropolitan

2. The scope for this indicator includes only permanent employees and permanent workers.

3. Employees are considered till Global Grade 6 (GG6) for the above calculation

4. In FY25, we have not included retirement benefits under wages paid, in FY24 it was considered.

#### Leadership Indicators

##### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference Qs. 1 of Essential Indicators, above).

Details of negative social impact identified	Corrective action taken
	Not applicable

##### 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in ₹ Lakhs)
1	Gujarat	Dohad	34.34
2	Jharkhand	Ranchi	21.85
3	Uttarakhand	Haridwar	11.85

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)

Apollo Tyres currently does not have a preferential procurement policy. However, the Company promotes inclusive sourcing practices through its natural rubber procurement operations at 11 dirt-free grading centres. These centres prioritize the employment of women, thereby supporting marginalized and vulnerable groups.

As for the reporting period, women constitute approximately 60% of the workforce at these centres, reinforcing the Company's commitment to gender inclusion and social equity in its value chain.

(b) From which marginalized/ vulnerable groups do you procure?

Not ascertained, however, Apollo Tyres' natural rubber grading centres employ women for sheet rubber grading.

- The number of women workers is regularly tracked.

- These employment opportunities benefit women from neighbouring areas, contributing to their economic empowerment and skill development.

(c) What percentage of total procurement (by value) does it constitute?

Apollo Tyres procures 4.55% of its total procurement value from these natural rubber grading centres.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2024-25), based on traditional knowledge:

Apollo Tyres does not engage in activities that involve traditional knowledge, or the utilization of intellectual properties derived from traditional or indigenous knowledge sources. The Company's intellectual properties are primarily related to its core business, such as tire manufacturing, technology and product innovation. Therefore, it is not applicable.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
		Not Applicable		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of Case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1	<b>Health care for Trucking Community:</b>	1,351,728	100%

Given their nomadic lifestyle and limited access to consistent medical care, truck drivers are particularly vulnerable to a range of health issues. Recognizing both their healthcare needs and their significance as key stakeholders, Apollo Tyres has identified the trucking community as a primary beneficiary group. To address these challenges, the Company has established 34 dedicated Healthcare Centres across transshipment hubs in 21 states of India. These centres offer essential medical services directly at locations frequented by truck drivers, ensuring convenience and continuity of care. The programme encompasses a wide range of services, including HIV-AIDS prevention and awareness, vision care, tuberculosis integration awareness, screening and treatment for common non-communicable diseases like diabetes and hypertension, general medical consultations and support for COVID-19 testing and vaccinations.

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
	<p><b>Key Services:</b></p> <p><b>1. HIV-AIDS Prevention and Awareness</b></p> <p>The programme includes Behaviour Change Communication (BCC), diagnosis and treatment of sexually transmitted infections (STIs), counselling, condom promotion, support for Integrated Counselling and Testing Centres (ICTC) and awareness through peer educators</p> <p>A network of 1,149 Peer Educators (PEs) has been mobilized to strengthen community outreach. In the reporting year, the Company integrated involvement of LGBTQIA+. Notably, 102 transgender individuals (TG) were engaged as PEs in the reporting year to foster inclusivity and reach vulnerable groups more effectively.</p> <p><b>2. Vision Care</b></p> <p>Apollo Tyres, in partnership with Essilor India Pvt. Ltd. under the 2.5 New Vision Generation initiative, conducts regular vision screening camps. Beneficiaries receive spectacles and referrals for cataract surgeries are made to government hospitals.</p> <p><b>3. Tuberculosis (TB) Awareness and Management</b></p> <p>Since 2017, Apollo Tyres Foundation (ATF) has been implementing a TB intervention in collaboration with USAID, The Union and the Central TB Division. It has set up 17 Designated Microscopy Centres to facilitate early detection and treatment. Linkages with Directly Observed Treatment (DOTs) centres ensure continuity of care. In the reporting year, 154 TB-positive patients received nutritional support.</p> <p><b>4. Other Non-Communicable Diseases (NCDs)</b></p> <p>Healthcare centres offer diagnostic services for diabetes and hypertension, enabling early intervention and proper medical care—critical for improving long-term health outcomes in the community.</p> <p><b>5. Mobile Medical Units – Apollo Tyres Healthcare Express</b></p> <p>To expand reach, mobile medical units operate in regions such as Delhi, Cuttack (Odisha) and Ranchi (Jharkhand), delivering healthcare services to remote locations, highway stops and trucking halts.</p> <p>In addition to the above, the Company organizes regular health camps for employees of fleet owners under the Sakushal Saarthi initiative, reinforcing preventive care among associated workforce groups.</p>		
2	<p><b>Solid waste management &amp; sanitation:</b> Aligned with national development goals and contributing to the Swachh Bharat Abhiyan, Apollo Tyres has implemented a range of initiatives under the umbrella of SPARSH to promote sustainable waste management and sanitation practices among local communities. The initiatives—Clean My Transport Nagar, Clean My Village, Sanitation Management and End-of-Life Tyre Playgrounds—are designed to foster healthier, more sustainable lifestyles. SPARSH stands for:</p> <p>S – Segregate Waste; P – Practise Composting; A – Awareness Generation; R – Reduce, Reuse &amp; Recycle; S – Safe Sanitation; H – Hygiene for All.</p> <p>Key Services:</p> <p><b>1. Clean My Transport Nagar (CMTN)</b></p> <p>Targeting transshipment hubs, the Clean My Transport Nagar programme focuses on improving waste management and overall cleanliness. Core activities include door-to-door waste collection, road and lane cleaning, waste segregation, composting of organic waste and extensive community awareness initiatives.</p> <p><b>2. Clean My Village (CMV)</b></p> <p>Extending the principles of CMTN, Clean My Village addresses waste management needs in villages surrounding Apollo Tyres' manufacturing facilities. Through structured education programmes and hands-on training, the initiative encourages the adoption of best practices in waste management, leading to measurable improvements in both environmental and community health outcomes.</p>	247,031	100%

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
	<p><b>3. Sanitation Management</b></p> <p>Recognizing sanitation as a fundamental human right, Apollo Tyres has undertaken various sanitation infrastructure projects in alignment with the Clean India campaign. The Company has constructed toilet-cum-bathing facilities for underprivileged communities near its Chennai, Baroda and Chinnapanduru plants and built community toilets at key transshipment hubs in Delhi and Agra, significantly enhancing access to hygienic sanitation services.</p> <p><b>4. End-of-Life Tyre Playgrounds (ELT)</b></p> <p>As part of its circular economy initiatives, Apollo Tyres creatively repurposes used tyres into playground equipment through the End-of-Life Tyre Playgrounds project. This not only extends the lifecycle of tyres but also educates children on recycling and sustainability. In FY 2024-25, the Company renovated existing ELT playgrounds to enhance their utility and impact.</p>		
3	<p><b>Livelihood for Rural Women:</b> Navya, Apollo Tyres' flagship initiative, is designed to economically, socially and emotionally empower underprivileged rural women. The programme facilitates doorstep income-generation opportunities while also addressing gender discrimination and promoting awareness of gender rights.</p> <p>The programme also provides the livelihood and skill building training and opportunity to the youth and male farmer in the community.</p> <p><b>Key Activities</b></p> <p><b>1. Self-Help Groups (SHGs)</b></p> <p>SHGs serve as a powerful vehicle for women's empowerment by fostering collective strength and financial independence. Under Navya, Apollo Tyres adopts a dual approach—strengthening existing SHGs and creating new ones. These groups encourage regular savings and provide training in financial literacy, bookkeeping and documentation. Beneficiaries are also educated on addressing social issues such as domestic violence and gender inequality.</p> <p><b>2. Livelihood Training and Income Generation</b></p> <p>The programme offers targeted skill development to enhance economic self-reliance through both farm and non-farm-based training modules. Women are trained in a variety of income-generating activities, including livestock care and management, to broaden livelihood avenues.</p> <p><b>3. Linkages with Government Schemes and Markets</b></p> <p>Navya enables beneficiaries to access government welfare schemes and establishes market linkages that strengthen entrepreneurship. While government schemes offer financial support, market and service sector connections help scale their income-generating activities, creating a multiplier effect on the women's socio-economic upliftment.</p>	2,185	100%
4	<p><b>Biodiversity Conservation:</b> Biodiversity conservation is a key pillar of Apollo Tyres' global sustainability strategy, with initiatives spanning India, Hungary and the Netherlands. In India, mangrove restoration remains a focus area. A flagship Mangrove Conservation Project is being implemented in Ernakulam district, Kerala. In the reporting year, Apollo Tyres inaugurated Ernakulam's first-ever public Mangrove Park, underscoring its commitment to ecological preservation. This initiative supports the local ecosystem—benefitting over one million fisherfolk and providing critical habitat protection for species such as the vulnerable smooth-coated otter.</p> <p>Recognizing the urgent need to mitigate climate change, Apollo Tyres has initiated afforestation projects across multiple locations. In Tamil Nadu, 350,000 teak trees are being maintained, while in Gujarat, 10,000 trees have been planted and are actively nurtured under the Miyawaki model. In FY 25, the Company further expanded its green footprint by planting 25,000 trees in the Tirupati district of Andhra Pradesh. These efforts are complemented by engagement with local farming communities to enhance soil productivity through sustainable agricultural interventions.</p>	29,487	100%

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
5	<p><b>Local Initiatives:</b> In addition to the four core CSR themes, Apollo Tyres implements various local initiatives within a 25–30 km radius of its manufacturing locations, based on the specific needs identified through engagement with local stakeholders. Key interventions include:</p> <p><b>Access to Purified Drinking Water:</b></p> <p>Apollo Tyres has installed Reverse Osmosis (RO) drinking water plants at Oragadam village (Chennai, Tamil Nadu) and Chinnapanduru village (Chittoor, Andhra Pradesh), ensuring improved access to purified drinking water for local communities.</p> <p><b>Eco-Restoration of Ponds:</b></p> <p>Following a detailed research study to assess the condition of local water bodies, the Company undertook the restoration of ponds in Chennai, Limda and Perambra. The initiative aims to enhance water quality, restore aquatic biodiversity and strengthen local ecosystems. A total of 14 ponds, covering approximately 300,000 square feet, have been restored through activities such as pond deepening, desilting, bunding and ongoing maintenance.</p> <p><b>Infrastructure Support:</b></p> <p>Additional community support initiatives include the renovation of Anganwadi centers and a community hall in Limda (Baroda), provision of IT equipment to the Tahsildar department in Chinnapanduru and the renovation of a government girls' school in Chennai.</p>	18,099	100%
6	<p><b>Philanthropy Initiatives:</b> The organization also extends support to underprivileged and marginalized communities through philanthropic initiatives undertaken by the Taru Foundation. These efforts include providing essential healthcare services to underserved populations, distributing blankets to the homeless and supplying food items to address hunger and alleviate poverty.</p>	3,000	100%

### Principle 9: Business should engage with and provide value to their consumers in a responsible manner.

#### Essential Indicators

##### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Apollo Tyres has established a robust mechanism which involves multiple channels through which the customers can report their complaints. The complaints received are addressed promptly in an effective and transparent manner. The mechanism is elaborated through the following steps:

- a. **Channels for Complaints:** Customers can raise their complaints through various channels, including the Customer Care number (1800-212-7070), the Apollo Samadhan Application, direct visits to Apollo Tyres Offices, or via social media and the website. For product related complaints, customers can either contact Apollo Tyres Customer Care or approach any authorized ATL business partner. Alternatively, they can directly reach out to Apollo Tyres area business units to register their complaints.
- b. **Allotment of the tickets:** Customers receive relevant ticket numbers when registering complaints through the call center or business partners. For those registering at Apollo Tyres area business units, a receipt number and accompanying documentation are provided.
- c. **Inspection Process:** Following complaint registration, authorized inspectors assess the customer's tire. Subsequently, an inspection document or award letter is issued, detailing the reason for failure—whether it's related to manufacturing or operational factors. The resolution time varies between 2-4 days. Additionally, on social media and the website, any comments or inquiries are promptly relayed to the Customer Service team, which diligently responds and closes requests.
- d. **Feedback Collection:** After the complaint resolution process concludes, Apollo Tyres Customer Care reaches out to customers to collect feedback on their satisfaction with the resolution. Service team for swift action and closure.

**2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:**

Parameters	As percentage to total turnover
Environmental and social parameters relevant to the product	All regulatory-mandated information is comprehensively disclosed across all our products, ensuring full compliance and transparency.
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	Financial Year 2024-25			Financial Year 2023-24		
	Received	Pending at end of year	Remarks	Received	Pending at end of year	Remarks
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other (Customer complaints)	764,788	0	All complaints were resolved within the Financial Year	670,240	0	All complaints were resolved within the Financial Year

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary Recalls	Nil	NA
Forced Recalls	Nil	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No).**

If available, provide a web-link of the policy.

Yes, Apollo Tyres Limited (ATL) has a well-established framework and set of policies to address cybersecurity and data privacy risks. ATL has implemented a comprehensive Information Security Policy, complemented by a suite of global policies accessible to all employees via the internal Intranet portal. These policies form the cornerstone of the Company's information security and data privacy practices across all operations. To ensure compliance with global data protection standards, ATL maintains a robust Global Data Privacy Policy and Privacy Notice, publicly available at: <https://www.apollotyres.com/en-in/privacy-notice/>.

In addition, ATL's Data Protection Policy—also available internally—lays out the Company's commitment to safeguarding the Personal Data of employees, vendors, contractors, customers and third-party associates. The policy is regularly updated in line with applicable regulations and covers Personally Identifiable Information (PII) and Sensitive PII (SPII), outlining controls and processes for secure and compliant data handling.

All third-party partners are also required to comply with ATL's data privacy standards by signing appropriate confidentiality and data protection agreements before gaining access to any Personal Data.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services, cyber security and data privacy of customers; re-occurrence of instances of product recalls, penalty/ action taken by regulatory authorities on safety of products/ services.**

The Company has implemented robust mechanisms to proactively identify and address consumer concerns in a timely and efficient manner. Continuous improvements are being made to enhance the quality assurance framework and streamline delivery timelines, reinforcing the Company's commitment to customer satisfaction and operational excellence.

**7. Provide the following information relating to data breaches during FY 2024-25:**

**(a) Number of instances of data breaches:**

Nil

**(b) Percentage of data breaches involving personally identifiable information of customers.**

Nil

**(c) Impact, if any, of the data breaches.**

Not applicable.

**Leadership Indicators****1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available)**

Apollo Tyres strategically communicates product and service information through a diverse array of channels. These channels provided below, serve as conduits for reaching our stakeholders effectively.

Website: [www.apollotyres.com](http://www.apollotyres.com)

Apollo Tyres Customer Care - 1800-212-7070

**Other Channels:**

<https://shop.apollotyres.com/>

<https://www.apollotyres.com/en-in/>

<https://www.facebook.com/ApolloTyresLtd/>

<https://twitter.com/apollotyres>

<https://www.youtube.com/channel/UCQ89nQykQLTzw69wxZOSzg>

<https://www.instagram.com/apollotyresltd/>

<https://in.linkedin.com/company/apollo-tyres-ltd>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

Apollo Tyres recognizes customers as a key stakeholder group and ensures transparent, timely and effective communication through structured channels. The Company disseminates accurate product-related information and undertakes regular customer engagement initiatives focused on product usage, applications and tyre maintenance. These efforts include educational content shared via social media platforms, website blogs and instructional videos on the official YouTube channel. Furthermore, Apollo Tyres conducts targeted training programs for OE Service Teams and Franchisees to enhance their technical understanding of products, with particular emphasis on fitment standards and tyre care best practices.

**3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

The Company has established comprehensive business continuity plans to mitigate the risk of disruptions. Despite these measures, in the rare event of an interruption, the Company has implemented essential mechanisms to promptly communicate any major discontinuations to consumers, to ensure transparency.

**4. (a). Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable).**

If "Yes", provide details in brief.

**(b) Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).**

(a) Apollo does not display product information on the product over and above what is mandated as per the local laws.

(b) Yes, Apollo Tyres regularly conducts customer satisfaction surveys to evaluate its products and services across key operational locations. As a fundamental component of its commitment to customer satisfaction, Apollo Tyres emphasizes transparent product information and proactive customer engagement. To support informed decision-making and enhance overall experience, the Company integrates feedback mechanisms into its service delivery. After a service interaction, customer feedback is systematically collected to assess satisfaction levels with the resolution provided by Apollo Tyres' customer care. These insights help the Company monitor performance, identify improvement areas and continuously refine its offerings to better meet customer expectations across its markets.

In the recent NPS study amongst PCR Dealers it has shown improvement from 39 to 41 in FY'25, signalling a higher loyalty & satisfaction level while within end customer segment Apollo satisfaction levels remain same.

# INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN APOLLO TYRES LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To  
The Board of Directors of  
**Apollo Tyres Limited**  
7 Institutional Area,  
Sector 32, Gurugram 122001, India

1. We, S.R. Batliboi & Co. LLP ("we" or "us" or "SRBC"), Chartered Accountants, have undertaken to perform a reasonable assurance engagement for Apollo Tyres Limited ("the Company") vide our engagement agreement dated April 25, 2025, in respect of the agreed Sustainability Information listed in the "Identified Sustainability Information" paragraph below in accordance with the criteria stated in the "Criteria" paragraph below. The identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") of the Company for the year ended March 31, 2025 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India's ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). This engagement was conducted by a multidisciplinary team including assurance practitioners and specialists.

## Identified Sustainability Information

2. The Identified Sustainability Information for the year ended March 31, 2025 is BRSR Core (sub-set of BRSR), the attributes of which are summarised in Appendix 1 to this report. The Reporting Boundary for BRSR is on standalone basis as disclosed under Question No. 13, Section A of the BRSR.
3. Our reasonable assurance engagement (BRSR Core) was with respect to the year ended March 31, 2025 information only the attributes of which are summarised in Appendix 1 to this report and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR (i.e. non- BRSR Core attributes) and, therefore, do not express any opinion thereon.

## Criteria

4. The Criteria used by the company to prepare the Identified Sustainability Information is as under:
  - i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
  - ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11,

2024 and Industry Standard on Reporting BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

## Management's Responsibility

5. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

## Inherent limitations

6. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and this can affect comparability between entities.
7. Measurement of certain amounts and BRSR Core attributes, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint, embracing circularity (waste management). Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and attributes.

## Our Independence and Quality Control

8. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by

the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

9. We apply Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements" and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our Responsibility

10. Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix 1 based on the procedures we have performed and evidence we have obtained.
11. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.
12. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Below is the informative summary of the procedures performed by us:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Company's BRSR.
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
- Tested the consolidation for locations/offices on a sample basis and corporate office under the reporting boundary for ensuring the completeness of data being reported.
- Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended for the year ended March 31, 2025 and the underlying trial balance.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
- Obtained representations from Company's management.
- We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

### Exclusions

13. Our assurance scope excludes the following and therefore we do not express an opinion on the same:
  - Operations of the Company, aspects of the BRSR and the data/information (qualitative or quantitative) included in the BRSR, other than the Identified Sustainability Information;
  - Data and information included in BRSR which is outside the defined reporting period i.e., for the year ended March 31, 2025;

- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

### Other Information

14. The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated June 27, 2025 thereon.
15. Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix 1 for the year ended March 31, 2025 (as stated under "Identified Sustainability

Information") are prepared in all material respects, in accordance with the criteria (as stated under "Criteria").

### Restriction on use

17. Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Company at the request of the Company solely, to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 301003E/E300005

**Pankaj Chadha**  
Partner  
Membership No.: 091813  
UDIN: 25091813BMORDN4704  
Place of Signature: Gurugram  
Date: June 27, 2025

## Appendix-1

### Identified Sustainability Information (BRSR Core KPIs)

S. No	Attribute	Principle and indicator reference	Parameter
1	Green-house gas (GHG) footprint	Principle 6, E-7	<ol style="list-style-type: none"> <li>Total Scope 1 and scope 2 emissions</li> <li>GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services</li> </ol>
2	Water footprint	Principle 6, E-3 and E-4	<ol style="list-style-type: none"> <li>Total water consumption</li> <li>Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services</li> <li>Water Discharge by destination and levels of Treatment</li> </ol>
3	Energy footprint	Principle 6, E-1	<ol style="list-style-type: none"> <li>Total energy consumed.</li> <li>Percentage of energy consumed from renewable sources</li> <li>Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services</li> </ol>
4	Embracing circularity (waste management)	Principle 6 - E9	<ol style="list-style-type: none"> <li>Total waste generated</li> <li>Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services</li> <li>Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations.</li> <li>For each category of waste generated, total waste disposed by nature of disposal method</li> </ol>
5	Enhancing Employee Wellbeing and Safety	Principle 3 - E1(C) Principle 3- E11	<ol style="list-style-type: none"> <li>Spending on measures towards well-being of employees and workers</li> <li>Details of safety related incidents for employees and workers</li> </ol>
6	Enabling Gender Diversity in Business	Principle 5 - E3(b) Principle 5 - E7	<ol style="list-style-type: none"> <li>Gross wages paid to females as percentage of wages paid</li> <li>Complaints on POSH</li> </ol>
7	Enabling Inclusive Development	Principle 8 - E4 Principle 8 - E5	<ol style="list-style-type: none"> <li>Input material sourced from following sources as percentage of total purchases - Directly sourced from MSMEs/ small producers and from within India</li> <li>Job creation in smaller towns</li> </ol>
8	Fairness in Engaging with Customers and Suppliers	Principle 9 - E7 Principle 1 - E8	<ol style="list-style-type: none"> <li>Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events</li> <li>Number of days of accounts payable</li> </ol>
9	Open-ness of business	Principle 1 - E9	<ol style="list-style-type: none"> <li>Concentration of purchases &amp; sales done with trading houses, dealers and related parties</li> <li>Loans and advances &amp; investments with related parties.</li> </ol>

## Annexure IV

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

#### A) CONSERVATION OF ENERGY

##### (i) The steps taken or impact on conservation of energy

- Practicing energy management standard (ISO: 50001:2018), which helped to improve & sustain energy performance of the organisation.
- The 5-year Energy Road map plan is reviewed on yearly basis by stakeholders to consider newer developments in technology and regulatory changes with an eye on meeting and exceeding the expectations.
- Energy KPI for each plant are set at the beginning of the year in line with a 5-year plan.
- Every year Energy Conservation Day is celebrated to promote culture of Energy conservation with a focus on creating awareness about energy conservation through quizzes, display of stalls of energy conservation products and conducting online / offline training seminars.
- Conducted Audit by external auditors for identifying energy saving opportunities and new ideas and implementing it.

##### (ii) The steps taken by the Company for utilizing alternate sources of energy

- Efforts are taken on continuous basis to reduce the carbon footprint of the plant :
  - By way of increasing RE Share in electricity through inhouse generation, open access RE.
  - By way of increasing share of biofuels in use of fuels for steam generation.

##### (iii) The capital investment on energy conservation equipment

Some of the energy saving projects where capex is incurred :

#### A. Electrical Energy Conservation

- Chiller energy optimisation.
- Use of energy efficient fans.
- Highly efficient fan is being installed in place of existing belt driven fan in AHU & Air washer system.
- Installation of VFD to reduce power consumption in utility equipment.
- Use of LED lamps for lighting energy reduction & Lighting optimization.

- Replacement of low efficiency induction motors with energy efficient motors.
- Replacement of old DG set with efficient DG set with faster changeover.

#### B. Steam / Thermal Energy

- Use of Nitrogen in place of steam for Curing.
- Improving Steam Condensate recovery.
- Steam header insulation health assessment and correction is an ongoing activity.
- Usage of energy efficient steam traps

#### B) TECHNOLOGY ABSORPTION

##### (i) Efforts made towards Technology absorption

The future of mobility is poised for a revolutionary transformation fuelled by, emerging technologies and changing consumer demands. With a growing shift towards electrification, connected ecosystems and sustainability, the automotive industry is evolving rapidly.

At Apollo Tyres Research and Development, our commitment shaping the future of mobility is grounded in a holistic approach that blends advanced technologies, sustainability and performance excellence. This section of our annual report highlights our relentless pursuit of Technology absorption through innovation and excellence across various fronts, driving our sustained growth and competitive edge in the market.

The strategy for R&D is built on the following three pillars.

1. Developing advanced tyre technology tailored for traditional and electric vehicles.
2. Embracing circular economy principles by integrating renewable and recycled materials.
3. Harnessing AI and virtual development tools to speed up innovation in testing and material science.

#### Unwavering Commitment to Advancing Technological Innovation:

Our core ethos is anchored in a steadfast dedication to Research and Development (R&D), cultivated through a culture that values curiosity and exploration. We strategically invest important resources in R&D efforts, not only to drive immediate product excellence but also to pioneer future breakthroughs. This forward-looking approach underpins our journey at Apollo Tyres R&D

towards product leadership and technological readiness, a continuous pursuit fuelled by innovation, collaboration and an unwavering drive for excellence.

Recognizing the important potential of electric mobility, we have significantly advanced the development and adoption of technology for Born Electric Vehicles, including Durable Ultra Low Rolling Resistance, Ultra Low Noise and Light Weight tyres. Our EV tyre platform launch, driven by a keen focus on sustainability and innovation, marks a paradigm shift towards cleaner, greener transportation. By embracing EV revolution, we aim to drive the automotive industry and contribute to a more sustainable future.

#### Circular Economy and Sustainability:

As sustainability becomes a central focus, the future of mobility will also involve development of renewable and recyclable materials, eco-friendly technologies and circular economy practices that minimise waste and maximise resource efficiency, paving the way for a cleaner world.

Apollo Tyres is championing a sustainable future through material innovation. The Company integrates renewable and recycled materials with products, working together with leading universities to explore eco-friendly alternatives and promotes tyre retreading and circular economy principles. These efforts culminate in passenger vehicle prototype tyres composed of up to 75 percent sustainable materials, showcasing Apollo's commitment to environmental stewardship.

We recognize the importance of sustainability in all facets of our operations; from eco-friendly manufacturing practices to supply chain optimization and beyond, we are deeply committed to reducing our environmental footprint.

#### Virtual development & AI tools:

At Apollo R&D, our focus on high performance drives tyre innovation. Advanced Computer-Aided Design (CAD) tools and real-world simulations help optimise tyre designs for diverse applications. By leveraging virtual prototyping, we shorten development cycles, optimising characteristics like rolling resistance, grip, comfort and noise. Apollo Tyres is leveraging R&D data to drive AI-powered innovation. Machine learning and predictive analytics improve material selection, refine specifications and improve tyre performance, quality and efficiency.

#### Industry -University Collaboration:

The external research wing of R&D focuses on industry-university collaboration, a powerful partnership with common goal that drives innovation, addresses real-world challenges and supports nation building. This synergy speeds up application research, fosters technological breakthrough, helps knowledge transfer and nurtures talent. Beyond solving industry problems, it improves workforce readiness, promotes skill development and through impactful research publications and patents, it enriches the global scientific landscape, propelling technological advancement.

External research team is collaborating with various premier academic institutes across the globe in various projects in the research domain of : (i) New material development (ii) Innovative research on Energy efficient tyre manufacturing process (iii) Development of advanced characterization techniques/ Tyre performance predictive test methods (iv) Expanding tyre performance envelope through novel material, process and technology development (iv) Sustainability (v) Nanotechnology (vi) Artificial intelligence and Machine learning. This will help Apollo Tyres in enhancing the knowledge and commercialize advance technologies to develop winning products for the automobile market.

By collaborating with universities on doctoral research, post-graduate and graduate internships, Apollo is establishing a strong pipeline for advanced research in raw material development, manufacturing and cutting-edge technologies. Additionally, it provides internal industry employees with opportunities to pursue higher studies and research, enhancing their skill sets and fostering continuous professional development. Besides this, Apollo tyres use the utilisation of modern facilities at research institutes, while research institutes gain insights into real-world applications of their research.

Ongoing research programs includes several PhDs both internal and Apollo sponsored external candidates as well as Engineering doctorates (ED) from multiple prestigious institutions brings not only new technological innovation, technology Know-how but also helps in enhancing the brand 'Apollo' among the world wide scientific community through technical presentations at various national and international conferences, patent filing and research publications in reputed international journals. Besides PhDs, currently several undergraduate and postgraduate students are working in Apollo R&D as a part of their internship. 3 Apollo sponsored PhD projects were selected for highly prestigious Prime Minister's Research Fellowship by Government of India under Industry-University collaboration.

#### Sustainability:

The following are some of the key initiatives towards material and process sustainability :

- Our energy is to focus on new tyre recycling & renewable technologies to meet out sustainable materials targets.
- Enabling the global level reporting standards like GRI (Global Reporting Initiatives) to measure and report on sustainable material topics.
- Collaborating with national agencies and supplier partners to improve the properties of conventional grades by sponsoring a pilot-level reactor and sharing our technical expertise.
- Developing devulcanized rubber material technology to substitute petroleum-based process oil, thereby increasing the use of sustainable materials in our tyres.

- We are further developing renewable materials through bio-circular synthetic rubbers, fillers and additives for use in our products.
- ISCC+ is a globally recognized sustainability certification scheme, indicating manufacturers' commitment to sustainable practices. EU Region is in the process of obtaining ISCC+ certification for the Hungarian plant & APMEA discussions initiated to certify the Andhra Pradesh plant for the same.
- We've implemented green cure technology in our Andhra Pradesh manufacturing facility, also paving room for wider options to improve cure for process sustainability and better product performance.

#### Raw Materials:

The following are some of the key initiatives towards Raw materials development:

- Focusing our efforts on utilizing advanced polymers and fillers to improve fuel efficiency and overall tyre mileage.
- Introduced a newly designed carbon black coupling agent with improved functionality for CV Radial applications.
- New silane coupling agents were developed to improve the performance of Ultra High-Performance tyres.
- We successfully industrialized a next-generation super tensile steel cord for TBR applications.
- Alternative cap strip technology is ready for put in implementation in High performance PCR tyres

#### Compounding:

Compound Development department at Apollo Tyres R&D has made important strides in advancing tyre technology to support our sustainability goals and improve performance across diverse applications. Our focus on innovation has driven the development of unique rubber compound recipes, improved with special additives, to reduce rolling resistance without compromising critical performance. This breakthrough has been successfully industrialized in our Truck and Bus Radial (TBR) compounds, resulting in improved fuel efficiency. We have developed an improved cut and tear-resistant tread compound specifically designed for regional heavy-duty truck tyres, enhancing longevity under demanding conditions. We have pioneered high air-impermeable inner-liner compound technology. Specifically for the EV passenger segment, we have engineered tailor-made compound technologies designed to meet the stringent performance demands including rolling resistance, wear and traction. We have devised new predictive test methods that simulate real-world conditions, accurately replicating tyre fatigue failure, cut and chip modes and in-house snow grip prediction. These developments highlight

our dedication to driving technological excellence and sustainable growth, reinforcing Apollo Tyres' commitment towards both technology and environmental sustainability.

#### Predevelopment:

Innovation and R&D developments are the cornerstone of Apollo Tyres commitment to leading advancements in automotive technology. Predevelopment function continued to play a pivotal role in shaping future-ready technologies across both Passenger and Commercial Vehicle segments.

The team's focus remained on early-stage innovation, concept validation and enabling technology platforms that align with mobility trends with focus areas like electrification, sustainability and digital integration:

- Key technology initiatives advanced across multiple fronts, including fuel efficiency, extended mobility, NVH & connected tyres are durable low rolling resistance, structure borne and air borne noise reduction, lightweighting, sustainable sealant and sensor technologies. The approach was deeply rooted in data-driven simulations, lab-scale experimentation and cross-functional collaboration to ensure technical readiness and alignment with specific product needs.
- In the PV segment, next-gen tyre technologies focused on energy efficiency and NVH were developed. Work on sustainable sealing and Global wear methodologies also advanced our sustainability agenda.
- In the CV space, projects targeting rolling resistance reduction, pass by noise reduction and weight optimization were further matured, with simulations and prototype validations forming the backbone of development activities.
- Beyond product-focused efforts, the team also invested in foundational enablers such as advanced simulation tools, test methodologies and cross-regional knowledge sharing.
- The team adopted new-age technologies like eye-tracking and brain-computer interfacing to capture customer insights by analysing cognition, emotions and behaviour. These insights helped create user-centric designs, enhancing product aesthetics, engagement and satisfaction while ensuring alignment with evolving consumer needs and expectations.

Overall, FY25 was marked by consistent progress in building strategic capabilities and maturing critical technologies. The Predevelopment team showed agility in navigating technical challenges, staying aligned with global and regional priorities and driving innovation with a forward-looking mindset. The outcomes this year have set a strong base for transition into future deployment phases, reinforcing the function's role as a catalyst for innovation and long-term competitiveness.

### Global Simulation & Digitalization:

Apollo Tyres is implementing Global Product lifecycle management as its central R&D platform, streamlining workflows, enhancing global collaboration and supporting the Company's goal. The integrated LIMS system ensures standardized testing, reduces manual efforts and improves data accuracy. Initially deployed in Chennai and Enschede, it speeds up product development and strengthens operational efficiency.

To improve computational efficiency and scalability, the Simulation Team is migrating to AWS. This cloud-based solution improves cost-effectiveness, expands problem-solving capacity and ensures secure, high-performance tyre behaviour simulations under diverse conditions. Advanced Tyre Research team has developed predictive tyre wear models to address increasing mileage and ride-handling demands for diverse vehicles. Development of high-fidelity tyre models (CD Tyre & F-Tyre) for OEMs, enabling virtual vehicle design for optimal dynamic performance. These simulation models are also crucial for early EV tyre development, optimizing comfort for improved ride quality. Anticipating new tyre abrasion regulations, we are developing a methodology to predict wear early in R&D. Using LAT-100 equipment, the team maps abrasion data to real-world conditions, accelerating cost-effective compound development. Apollo Tyres has fully developed driving simulation capabilities for both OE and replacement projects.

We have developed advanced exterior noise simulation capabilities to improve tyre design in response to increasingly stringent labelling requirements and OEM standards. This tool supports R&D engineers by providing deeper insights into the underlying physical phenomena and the creation of improved design variants with improved noise efficiency. As a result, it speeds up development cycles and reduces time to market.

### Advanced Engineering:

Driven by our commitment to innovation in smart tyre technologies, our advanced engineering team is developing next-generation sensor systems for real-time insights into tyre performance and vehicle dynamics.

The following are some of the key initiatives towards sensorisation :

- A key development is a seamlessly integrated solution for Tyre and Pressure Monitoring solutions (TPMS) within the tyre, providing valuable data with the goal of strengthening safety and reducing fuel consumption by ensuring optimal inflation pressure.
- By embedding intelligence in tyres opens avenues for data-driven design, adaptive systems, autonomous vehicles and sustainable mobility.
- An advanced vehicle data platform is being developed to improve tyre performance insights, fuel efficiency, overall safety and supports strategic efforts in smart tyre service/ lifecycle management.
- An advanced tyre-integrated solution is being developed for precision agriculture, using sensor data and intelligence for real-time adaptation to soil conditions and improved tyre performance on varied terrains.

### Intellectual property:

Our IP department continues to play a crucial role in safeguarding and advancing the prosperity of our Company. Aligned with key strategic products and technologies, our portfolio continues to strengthen our competitive advantage with increased value for our stakeholders.

The following are some of our key achievements for FY25:

- Apollo Tyres Ltd. is winner of special recognition award during the 10<sup>th</sup> CII Industrial Intellectual Property Awards 2024 for the Best CAGR in Published Patents (2019–2024) in the Large Manufacturing category.
- Total of 250+ patents across geographies.
- A total of 350+ design registrations across geographies.

Apollo's IP function is prepared for the future by harnessing the power of AI to gain efficiencies across all IP activities.

### Testing:

The tyre testing function serves a critical role, not only in validating new products and technologies but also in driving innovation through the development of new testing and characterization capabilities.

As India's road infrastructure develops, technological advancements emerge and mobility patterns shift, the increased speed of travel also speed up tyre temperature development, impacting performance and durability. To address this, a novel predictive test method has been developed, simulating real-world conditions to accurately characterize tyre behaviour in a reliable, repeatable and reproducible manner under controlled conditions.

The addition of dynamic thermography analysis in controlled conditions enables us to visualize tyre temperature development in various service conditions, facilitating the fast development of high-speed and high load capable tyres for evolving vehicles and challenging environments.

Similarly, digitalisation of measurement system and working together with universities has opened new possibilities of fast technology adaptation.

**Process Development:**

The key focus areas include enhancing plant process capability, driving digital initiatives like AI/ML-driven smart curing, intelligent mixing and supporting product functions to deliver best-in-class products.

- Dedicated efforts have been made to minimize defects and improve product yield. This was achieved through equipment modification and finetuning manufacturing processes.
- Enhanced curing capacity by optimizing cure time through new processes like conductive bladder and split curing without compromising product performance. This improvement not only boosts overall output but also improves operational efficiency.
- Collaborating with leading academic institutions and machine manufacturers (OEMs) enables us to stay at the forefront of technological advancements. These partnerships help research-driven innovations, process optimization and the development of next-generation manufacturing solutions for future ready processes.

We are currently working on AI and machine learning in the manufacturing areas of mixing and curing to improve product consistency. This digital transformation will ensure greater precision, efficiency and reliability to the tyre. We are advancing towards waterless curing to support our sustainability goals. This innovation reduces environmental impact while enhancing tyre quality.

**(ii) Benefits derived like product improvement, cost reduction, product development or import substitution.****PV:**

- The development of the Global Luxury SUV product has been completed after rigorous testing in Asia and Europe with OE approvals secured, alongside the creation of technologies meeting evolving global regulatory and customer requirements like Euro 7, EUDR, Star labelling for a competitive edge in the Asian and Global market.
- Key approvals secured in OEMs like Mercedes, BMW, MG, KIA EV and Hyundai helps us to collaborate with them for future requirements.
- With drive to produce locally & export globally, Tyre have been produced from manufacturing facilities across country and exported to global markets meeting international standards.

**TBR:**

The following are some of the key initiatives towards:

**Technology:**

- Introduction of Low Rolling Resistance (LRR) products with the fuel advantage of 3-5% over the regular tyres and supplies started.

- Developed new All wheel product for Regional Tubeless segment with unique design concept for uniform wear at various market loads having improved mileage without compromising durability.
- Leveraging the latest advancements in steel tyre cords, post extensive validations, we have integrated next gen wires with an important improvement in 'Cost to Performance' ratio.

**OE approvals & new markets:**

- Apollo secured several key OE approvals and expanded its US market portfolio by introducing SKUs meeting Smartway norms.

**Truck Bus Bias:**

- Significant rationalization of the entire CV bias range has yielded important annual savings through reduced BOM and process costs.
- Terra MT has been successfully introduced across OEMs such as Propel Industries (EV Mining Tipplers) and Daimler (ICE Mining Tipplers).
- Abhimanyu product range is approved by various OEMs, including Ashok Leyland, Daimler and TATA Motors.
- Recent commissioning of high productivity tyre building machine for mining at Perambra Plant represents an important investment in bias category, which will further improve our leadership journey in growth sectors like mining.
- A new CV flap compound has been developed and industrialised, providing additional cost savings while effectively addressing the issue of flap edge biting, improving overall product longevity.

**2W:**

- Apollo has firmly established its presence in the high-performance motorcycle segment with zero-degree steel radial tyres and continues its journey of innovation by introducing a new range of tyres year on year.
- Apollo 2Wheeler is actively collaborating with leading OEMs worldwide to jointly develop next-generation steel-belted radial tyres for premium motorcycles. This year, the Company secured project approvals from Triumph, KTM and Husqvarna in adventure and performance category. Tramlr XR tyres were introduced to support KTM adventure motorcycles,

**OHT:**

- Apollo Tyres successfully developed a new range of Small OTR Radial (Multi-Purpose Tyre) with all-steel construction, specifically for the European market, which also being approved and being supplied in defence OEM- Bharat Forge.

- The establishment of steel breaker technology in large Off-The-Road (OTR) tyres used in 60T and 100T dump trucks to improve wear life & reduced failures.
  - CATERPILLAR has awarded Apollo Tyres the “Supplier Excellence Recognition Award (SER Award)” and conveyed that this is the topmost award they give to their suppliers who exhibits outstanding perform continuously. Apollo Tyres is receiving this award from M/s Caterpillar for the past 5 years consecutively and only tyre suppliers selected from India. CAT leadership team handed over the SER award in the USA.
  - “JCB India” has awarded Apollo Tyres the “Cost Innovation Award”.
- (iii) **In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year)**
- a) Details of technology imported- No Technology was imported during this financial year.
  - b) Year of import- Not Applicable.
  - c) Whether the technology been fully absorbed- We are focusing on the development of our own technology through in house R&D efforts.
  - d) If not fully absorbed, areas where absorption has not taken place and reasons, therefore- The present technology is based on our own R&D efforts.

**(iv) Expenditure incurred on Research and Development**

	(₹ Million)
a) Capital	11.48
b) Deferred Revenue Expenditure	0.00
c) Revenue	1,710.65
d) Total	1,722.13
e) Total R&D expenditure as a % turnover	1%

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

	(₹ Million)
i) Foreign Exchange earned in terms of actual inflows	26,593.62
ii) Foreign Exchange outgo in terms of actual outflows	42,714.24

For and on behalf of the Board of Directors

Place: London  
Date: May 14, 2025**ONKAR KANWAR**  
Chairman  
DIN: 00058921

## Annexure V

# Corporate Governance Report

Apollo Tyres' governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. It continues to focus on good corporate governance in line with emerging local and global standards. It understands and respects its fiduciary role in the corporate world. Besides adhering to the prescribed corporate governance practices as per Regulation 4(2) read with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company voluntarily governs itself as per highest standards of ethical and responsible conduct of business in all facets of its operations and in all interactions with its stakeholders including shareholders, employees, consumers, lenders and the community at large.

The prime focus of the Companies Act, 2013 (the 'Act'), is on shareholders' democracy, higher transparency and more disclosures, E-Governance, investor protection/minority shareholders and on Professionals' enhanced role & accountability. The current Annual Report of your Company contains all the information and disclosures which are required to be given under the Act / Listing Regulations.

This report, along with the report on Management Discussion and Analysis and additional shareholders information provides the details of implementation of the corporate governance code by your Company as contained in the Listing Regulations.

## 1. CORPORATE GOVERNANCE PHILOSOPHY

At Apollo Tyres Ltd ('Apollo'), corporate governance brings direction and control to the affairs of the Company in a fashion that ensures optimum return for stakeholders. Corporate governance is the broad framework which defines the way the Company functions and interacts with its environment. It is in compliance with laws and regulations in each of the markets the Company operates, leading to effective management of the organisation. Moreover, Apollo in its journey towards sustainability is integrating sustainability practices in its corporate governance system which goes beyond compliance.

The Company is guided by a key set of values for all its internal and external interactions.

Simultaneously, in keeping with the best practices, your Company seeks to execute the practices of corporate governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on the following:

- (a) Transparency by classifying and explaining the Company's policies and actions to those towards whom it has responsibilities, including its employees. This implies the maximum possible disclosures without

hampering the interests of the Company and those of its stakeholders. The Company believes in promotion of ethical values and setting up exemplary standards of ethical behaviour in our conduct towards our business partners, colleagues, shareholders and general public;

- (b) Accountability is a key pillar, where there cannot be a compromise in any aspect of accountability and full responsibility, even as the management pursues profitable growth for the Company;
- (c) Professionalism ensures that management teams at all levels are qualified for their positions, have a clear understanding of their roles and are capable of exercising their own judgment, keeping in view the Company's interests, without being subject to undue influence from any external or internal pressures;
- (d) Trusteeship brings into focus the fiduciary role of the management to align and direct the actions of the organisation towards creating wealth and shareholder's value in the Company's quest to establish a global network, while abiding with global norms and cultures;
- (e) As part of Corporate Responsibility, the Company believes in working towards sustainable development - environmental and social.
- (f) Safeguarding integrity ensures independent verification and truthful presentation of the Company's financial position. For this purpose, the Company has also constituted an Audit Committee which pays particular attention to the financial management process;
- (g) Continuous focus on training and development of employees and workers to achieve the overall corporate objectives while ensuring employee integration across national boundaries.

Your Company is open, accessible and consistent with its communication. Apollo Tyres shares a long term perspective and firmly believes that good corporate governance practices underscore its drive towards competitive strength and sustained performance. Thus, overall corporate governance norms have been institutionalised as an enabling and facilitating business process at the Board, Management and at all operational levels.

## 2. GOVERNANCE STRUCTURE

### Board of Directors

At Apollo, we believe that an active, well-informed and independent Board is necessary to ensure highest standards of Corporate Governance. The Board of Directors of Apollo

Tyres, being at the core of its Corporate Governance practice, plays the most pivotal role in overseeing how the management serves and protects the long term interests of all our stakeholders.

Apollo's Board consists of eminent individuals representing a judicious mix of professionalism, knowledge and experience. The Directors bring in expertise in the fields of strategy, management, human resource development, legal, finance and economics, amongst others. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

### Committees

The Board has constituted the following Committees viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Business Responsibility & Sustainability Committee and Risk Management Committee to oversee specific areas and focus on diverse matters. Each Committee is mandated to operate within a well-defined Charter. Each Committee contributes and assists the Board, resulting into effective discharge of roles and responsibilities by the Directors of the Company.

### SEPARATE POST OF CHAIRMAN & MANAGING DIRECTOR

The Chairman of the Board is a Non-Executive Non-Independent Director & therefore the positions of the Chairman & Managing Director are held by separate individuals.

**Profile of the Chairman:** As the Chairman of Apollo Tyres Ltd, Mr. Onkar Kanwar is the chief architect of the Company's vision and value-driven business strategy. Under his able leadership, Apollo became a professionally managed and a globally recognised tyre manufacturer. As a visionary entrepreneur, he plays a critical role in the articulation of Company's business philosophy.

Modernisation, excellence and quality are his guiding principles. Registered in 1972, Apollo Tyres under his guidance transformed itself from an Indian manufacturer of commercial vehicle tyres to a global entity with a full-fledged product portfolio, spanning 3 continents. Mr. Onkar Kanwar is highly regarded for his constant emphasis on bettering the lives of people - be it employees, customers, business partners, shareholders or any other stakeholder and responsiveness to change and continuous learning.

He is the Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI) and a former Chairman of the Automotive Tyre Manufacturers' Association and was a Member of the Board of Governors for the Indian Institute of Management (Kozhikode). Currently, he is the Chairman of BRICS Business Council, India.

Mr. Onkar Kanwar has a keen interest in the field of education and health care. Artemis Medicare Services Ltd., promoted by him, is an enterprise focusing on state-of-the-art medical care and runs a cutting-edge multi-specialty medical facility which focuses on holistic treatment. An initiative close to his heart is Apollo Tyres' HIV-AIDS awareness and prevention programme for the commercial vehicle driver community, implemented through Apollo Tyres Foundation's Health Care Centres located in large transshipment hubs across India.

A Science and Administration graduate from the University of California, Mr. Onkar Kanwar is a widely travelled individual. He devotes a large part of his time in reading and is passionate about learning modern management practices and their successful application in business.

He has been conferred with 'Ernst & Young Entrepreneur of the Year Award -Manufacturing' for the year 2012. He has been awarded with Hungarian 'Order of Merit' and Government of Japan's 'Order of Rising Sun, Gold and Silver Star'.

**Profile of the Vice Chairman & Managing Director:** As the Vice Chairman & Managing Director of Apollo Tyres, Mr. Neeraj Kanwar plays a pivotal role in Apollo's journey towards becoming one of the most admired automotive tyre brands. Mr. Neeraj Kanwar has pioneered key initiatives in enhancing the competitiveness of the Company's operations and products across the Board. He is responsible for crafting Apollo's growth story taking the Company from US\$450 million to US\$3 billion. Under his able leadership, the Company expanded its global footprints by acquiring Dunlop Tyres International in South Africa and Zimbabwe, Vredestein Banden BV in the Netherlands and setting up of a Greenfield facility in Hungary, thereby transforming itself into a multi-geography Company with operations across the globe. The Company also started Greenfield plant in India.

Mr. Neeraj Kanwar began his career with Apollo Tyres as Manager, Product & Strategic Planning, where he played a crucial role in creating a bridge between the two key functions of manufacturing and marketing. In 1998, he joined the Board of Directors and was promoted to Chief, Manufacturing and Strategic Planning. His people management skills helped him bring overarching changes in Industrial Relations, upgradation of technology and benchmarking on product and efficiency parameters.

In 2002, he took over as the Chief Operating Officer of the organisation, wherein he introduced value-driven process improvements in Human Resources and Information Technology. Mr. Neeraj Kanwar was appointed as Joint Managing Director in 2006, elevated to Vice Chairman in 2008 and soon after to Managing Director in 2009 for his initiatives in establishing the Company in the global arena.

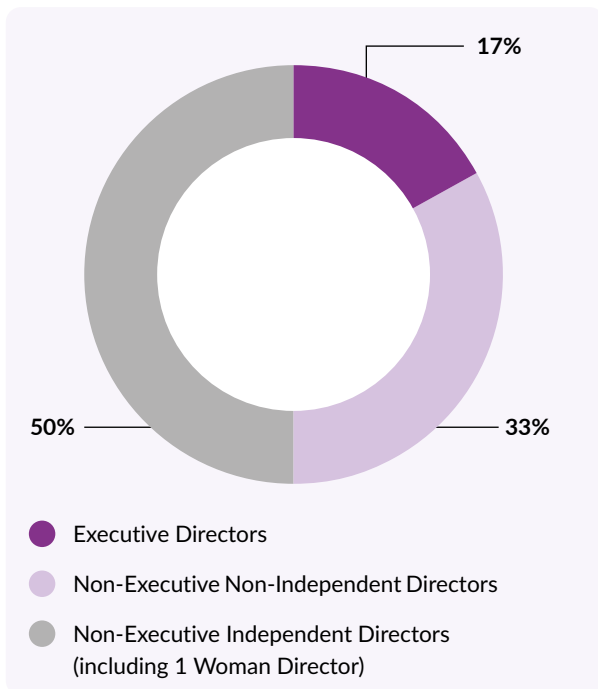
As a business leader, Mr. Neeraj Kanwar is associated with leading industry associations and was recently the Chairman of the Automotive Tyre Manufacturer's Association, India.

Mr. Neeraj Kanwar is a people-centric leader and believes in empowering employees to enable them to undertake effective and efficient decisions at all times. Within Apollo Tyres, he is known for his affable management style and combine work with liberal doses of fun.

An engineering graduate from Lehigh University in Pennsylvania, USA, Mr. Neeraj Kanwar is an avid sportsman. He prefers to spend his leisure time with his family or playing tennis, swimming and travelling.

#### COMPOSITION OF BOARD

The Board comprises of an optimum combination of Executive and Non-Executive Directors as required under the Act and the Listing Regulations. The Company's Board of Directors consists of 12 Directors, 2 of which are Executive Directors, 6 are Non-Executive Independent Directors (including 1 Woman Director) and 4 are Non-Executive Non-Independent Directors, who are leading professionals in their respective fields.



The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

## ~ 3.42 years

Average tenure of  
Independent Directors

#### CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has received a certificate from M/s. PI & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such authority.

The Certificate is attached as **Annexure A** to the Corporate Governance Report.

#### DIRECTOR'S DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS

In terms of Regulation 26 of the Listing Regulations, none of the Directors of your Company is a member of more than 10 (Ten) Committees or is the Chairman of more than 5 (Five) Committees across all the public limited companies (listed or not) in which he/ she is a Director excluding private limited companies, foreign companies, high value debt listed companies and companies under Section 8 of the Act.

No Director of the Company serves as an Independent Director in more than 7 (Seven) listed Companies and in case he/she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than 3 (Three) listed Companies. Further, all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on March 31, 2025 are provided below:

Name/Designation of Director(s)	Executive/ Non-Executive/ Independent	No. of positions held in other Companies			Name of other listed entities in which Director holds Directorship and category of Directorship
		Board <sup>(1)</sup>	Member	Chairperson	
Mr. Onkar Kanwar Chairman (DIN: 00058921)	Promoter - Non - Executive	3	1	1	<ul style="list-style-type: none"> <li>PTL Enterprises Ltd. (Non-Executive Non-Independent)</li> <li>Artemis Medicare Services Ltd. (Non-Executive Non-Independent)</li> </ul>
Mr. Neeraj Kanwar Vice Chairman & Managing Director (DIN: 00058951)	Executive	2	3	-	<ul style="list-style-type: none"> <li>PTL Enterprises Ltd. (Non-Executive Non-Independent)</li> <li>Artemis Medicare Services Ltd. (Non-Executive Non-Independent)</li> </ul>

Name/Designation of Director(s)	Executive/ Non-Executive/ Independent	No. of positions held in other Companies			Name of other listed entities in which Director holds Directorship and category of Directorship
		Board <sup>(1)</sup>	Committee <sup>(2)</sup>		
			Member	Chairperson	
Mr. Gaurav Kumar Chief Financial Officer & Whole-time Director* (DIN: 10196754)	Executive	-	-	-	None
Mr. Berjis Desai** (DIN: 00153675)	Non-Executive Independent	6	6	1	<ul style="list-style-type: none"> <li>• The Great Eastern Shipping Company Limited (Non-Executive Non -Independent)</li> <li>• Man Infraconstruction Limited (Non-Executive Non -Independent)</li> <li>• Chambal Fertilizers and Chemicals Limited (Non-Executive Independent)</li> <li>• Hikal Limited (Non-Executive Independent)</li> <li>• Emcure Pharmaceuticals Limited (Non-Executive Non -Independent)</li> <li>• Inventurus Knowledge Solutions Limited (Non-Executive Non -Independent)</li> </ul>
Mr. Francesco Crispino (DIN: 00935998)	Non-Executive Independent	-	-	-	None
Dr. Jaimini Bhagwati (DIN: 07274047)	Non-Executive Independent	-	-	-	None
Ms. Lakshmi Puri (DIN: 09329003)	Non-Executive Independent	-	-	-	None
Mr. Sumit Dayal** (DIN: 10248835)	Non-Executive Independent	-	-	-	None
Mr. Vinod Rai (DIN: 00041867)	Non-Executive Independent	4	1	1	<ul style="list-style-type: none"> <li>• Kalyan Jewellers (India) Limited (Non-Executive Independent)</li> <li>• Artemis Medicare Services Limited (Non-Executive Independent)</li> </ul>
Mr. Francesco Gori (DIN: 07413105)	Non-Executive Non-Independent	-	-	-	None
Mr. Sunam Sarkar (DIN: 00058859)	Non-Executive Non-Independent	-	-	-	None
Mr. Vishal Mahadevia (DIN: 01035771)	Non-Executive Non-Independent	1	1	-	<ul style="list-style-type: none"> <li>• PVR INOX Limited (Non-Executive Independent)</li> </ul>

\* Mr. Gaurav Kumar, Chief Financial Officer has also been appointed as a Whole-time Director with effect from June 1, 2024.

\*\* Mr. Berjis Desai and Mr. Sumit Dayal were appointed as Non-Executive Independent Directors with effect from August 6, 2024.

<sup>(1)</sup> This includes Directorships held in Public Ltd. companies and Subsidiaries of Public Ltd. companies and excludes Directorships in Private Ltd. companies, Section 8 companies and Overseas companies.

<sup>(2)</sup> For the purpose of Committees of Board of Directors, only Audit and Stakeholders' Relationship Committees in other Public Ltd. companies and Subsidiaries of Public Ltd. companies are considered.

#### Notes:

- There are no inter-se relationships between the Board members except Mr. Onkar Kanwar and Mr. Neeraj Kanwar being father and son.
- During FY25, 3 (three) Independent Directors (IDs) completed their second term as IDs viz. Ms. Pallavi Shroff on May 14, 2024 and Mr. Akshay Chudasama & Mr. Vikram Mehta on August 5, 2024.
- Mr. Satish Sharma resigned as a Whole-time Director with effect from close of the business hours of May 14, 2024.
- Ms. Pallavi Shroff and Mr. Akshay Chudasama are Managing Partners of M/s. Shardul Amarchand Mangaldas & Co., Solicitors and Advocates on record, to whom the Company has paid ₹2.63 million till August 5, 2024 for professional advice rendered by the firm in which they are interested. The Board has

determined that such payment in the context of overall expenditure by the Company is not significant and does not affect their independence.

#### CORE SKILLS /EXPERTISE/ COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified/ available with the Board for the effective functioning of the Company:

- Leadership / Operational experience.
- Legal Expertise.

- Expertise in Strategy, Human Resource Development and Administration.
- Building effective Sales and Marketing strategies.
- Expertise in International Tyre Business and Technical Operations.
- Expertise in sourcing of Raw Materials, Risk Management, IT and Business Operations.
- Expertise in Auditing, Banking, Finance, Economics and Corporate Governance.
- Expertise in Manufacturing, Projects and R&D.
- Expertise in Investment Banking and Private Equity Investments.

While all the Board members possess the skills identified, their area of core expertise is given below:

Sl. No.	Name of Director(s)	Expertise/ Skills
1.	Mr. Onkar Kanwar	Leadership/ Operational experience, expert in Strategy, Tyre Business and Management.
2.	Mr. Neeraj Kanwar	Leadership/ Operational experience, expert in Strategy, Tyre Business and Management.
3.	Mr. Berjis Desai	A lawyer, with an expertise in transactional and dispute resolution laws, fast track arbitration.
4.	Mr. Francesco Gori	Expert in the field of International Strategy, Product Development & Management, Sales and Marketing.
5.	Mr. Francesco Crispino	Expert in the field of Investment Banking and Corporate Law.
6.	Mr. Gaurav Kumar	Expert in field of Corporate Strategy, Finance, Taxation and Corporate Governance.
7.	Dr. Jaimini Bhagwati	Expert in Economics, Foreign Policy, Regulatory Environment and Strategic Planning.
8.	Ms. Lakshmi Puri	Expert in Economics, Foreign Affairs and International Trade and Development.
9.	Mr. Sunam Sarkar	Expert in sourcing of Raw Materials, HR, Sustainability, IT, Risk Management and Corporate Strategy.
10.	Mr. Sumit Dayal	Corporate Finance specialist in M&A, Corporate Restructuring, Private Equity.
11.	Mr. Vinod Rai	Ex-Comptroller and Auditor General of India, Expert in Audit, Banking, Finance and Corporate Governance.
12.	Mr. Vishal Mahadevia	Expert in the field on Finance, Economics and Private Equity Investments.

Detailed profile of the directors is available on the Company's website at <https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Others>.

#### INDEPENDENT DIRECTORS

All Independent Directors have confirmed that they meet the conditions of independence specified in Section 149 of the Act and Regulation 16(b) of the Listing Regulations. Further, in terms of Regulation 25(8), the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. All such declarations are placed before the Board for information.

Each of the Independent Directors have registered their names on the online databank maintained by the Indian Institute of Corporate Affairs ('IICA'). Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have passed or were exempted

to undertake online proficiency self-assessment test conducted by the IICA.

Basis this, the Board is of the opinion that the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

At the time of appointment or re-appointment, each Independent Director was issued a formal letter of appointment containing the terms and conditions of appointment, roles and duties, the evaluation process, applicability of Code of Conduct of the Company and Code of Conduct on Prevention of Insider Trading, etc. A formal letter of appointment to Independent Directors as provided in the Act has been issued and the same is available in Investors section on website of the Company viz. [https://corporate.apollotyres.com/investors/directors-information/#?activeTab=Directors\\_Info](https://corporate.apollotyres.com/investors/directors-information/#?activeTab=Directors_Info)

#### Meeting of the Independent Directors

As required under Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors without the presence of Non-Independent

Directors or representatives of management was held on March 26, 2025. The Independent Directors at the meeting, inter alia, reviewed the following:-

- Performance of Non-Independent Directors and Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors to discuss the issues and concerns, if any.

#### Familiarisation Programme for Independent Directors

The Company has adopted a familiarisation programme for Independent Directors with an objective of making the Independent Directors of the Company accustomed with the business and operations of the Company through various structured oriented programmes. The familiarisation programme also intends to update the Directors on a regular basis on any significant changes therein so as to be in a position to take well informed and timely decision.

The new inductee is introduced to the Company's corporate profile, operational and financial information including but not limited to giving insight of Company's vision, mission, value statement, the Company's organisational structure, the Company's history, milestones, Code of Conduct for Directors & Senior Management and Code of Conduct for Prevention of Insider Trading along with a summary on do's and don'ts pertaining to Insider Training. A detailed appointment letter incorporating the role, duties and responsibilities is issued to the Independent Director for his/her acceptance.

The Company provides regular updates to all the Directors by making a presentation(s) on key business developments, business & financial performance, new strategic initiatives, regulatory changes and other related matters during the Board meetings.

The details of familiarisation programme imparted to Independent Directors during FY25 are available on the website of the Company. The weblink is

[Details of Familiarisation Programme FY25.pdf](#)

#### BOARD FUNCTIONING & PROCEDURE

Apollo Tyres' Board is committed to ensure good governance through a style of functioning that is self-governing. The members of the Board always have complete liberty to express their opinion and decisions are taken on the basis

of consensus arrived at after detailed discussions. They are also free to bring up any matter for discussion at the Board Meetings. The Company provides facility of video conferencing to facilitate the Directors to participate in the Board meetings.

Apollo Tyres' Board meets at least once every quarter to discuss and review the quarterly results and other items of agenda, including the information required to be placed before the Board, as required under Regulation 17(7) read with Part A, Schedule II of the Listing Regulations and additional meetings are held as and when required. As and when required, the resolutions are also passed by circulation as permitted by law. The resolutions by circulation are noted at the subsequent Meeting. The meeting dates are usually finalized well before the beginning of the year. The Chairman/ Vice Chairman & Managing Director of the Board, Chief Financial Officer & Whole-time Director and the Company Secretary & Compliance Officer discuss the items to be included in the agenda and the detailed agenda, management reports and other explanatory statements are circulated well in advance of the meeting. Senior Management officials are called to provide additional inputs on the matters being discussed by the Board/ Committee. Overseas operating subsidiaries are represented through Heads of respective regions who make detailed presentations about working of their respective Companies.

#### Paperless Board Meetings

With a view to leverage technology and reducing paper consumption, the Company has adopted a web-based application for transmitting Board/Committee Agenda. The Directors of the Company receive the Agenda in electronic form through this application, which can be accessed through Browsers or iPads. The application meets high standards of security and integrity that is required for storage and transmission of Board/ Committee Agenda in electronic form.

#### Post Meeting follow up procedure

The Board has an effective post meeting follow up procedure. Items arising out of the previous Board Meeting and their follow-up action report are placed at the immediately succeeding meeting for information of the Board.

#### Information placed before the Board of Directors

The Board has complete access to all the information available within the Company. The following information, inter alia, is provided periodically by the management to the Board for its review:

#### Strategic Matters:

1. Growth & Expansion plans at various operations, capital spent, business/financial justification and time frame (as and when required).
2. Global growth plans (as and when required).

3. Investment in Subsidiary Companies & providing guarantee etc. (as and when required).
4. Update on NR Project (as and when required).
5. Capacity Expansion (as and when required).
6. Incorporation of Wholly Owned Subsidiary (as and when required).
7. Update on Restructuring (as and when required)

**Operational Matters:**

1. Internal/ External Audit findings & recommendations (on quarterly basis).
2. Sales Forecast, Margin outlook etc. (on quarterly basis).
3. Banking facilities and its utilization (on quarterly basis).
4. Details on Labour Relations covering the Plants (on quarterly basis).
5. Internal Audit Report of RTA Operations (On Annual Basis).
6. Opening of Demat Accounts (as and when required).
7. Update on SAT Matter (as and when required).
8. Authorization for sale/ lease of property (as and when required).
9. Overall business scenario, operations of the Company (on quarterly basis).
10. Operation of Bank Accounts (as and when required).
11. Authorisation for signing GST documents (as and when required).

**Finance Matters:**

1. Quarterly/ Half yearly/ Yearly financial results (consolidated & standalone) and items arising out of Annual Accounts.
2. Report on Share Capital Audit (on quarterly basis).
3. Investment/deployment of funds & borrowings (on quarterly basis).
4. Capital and Revenue Budgets (on Annual basis).
5. Presentation on repayment schedule & financial covenants (as and when required).
6. Details on Dividend (on Annual Basis).
7. Details on Issue and Listing of Commercial paper (as and when required).
8. Issue of NCDs on a Private Placement Basis (as and when required).
9. Related Parties Transactions (on quarterly basis).

10. Foreign Exchange exposure & steps taken to limit the risk (on quarterly basis).

**Governance Matters:**

1. Proceedings of various Committees of the Board (on quarterly basis).
2. Minutes of the Subsidiaries (on quarterly basis).
3. Review of Material Events and Transactions (on quarterly basis).
4. Secretarial Audit Report & Secretarial Compliance Report (on Annual basis).
5. Information on recruitment/ remuneration of senior officers just below Board level including appointment or removal of Chief Financial Officer and Company Secretary.
6. Compliance certificates on applicable laws of ATL & its Subsidiaries (on quarterly basis).
7. Compliance Reports, Investors Complaints, Corporate Governance, Transmission/ Demat of shares (on quarterly basis).
8. Material legal cases (on quarterly basis).
9. Disclosure of interest/ declaration of independence/ declaration u/s 164 received from Directors (as and when required).
10. Fixation of Statutory Responsibilities/ Grant of Power of Attorney (as and when required).
11. Codes and Policies (as and when required).
12. Grant of Donation (as and when required).
13. Update on POSH Compliances (On Annual Basis).
14. Information on Cost Audit (on Annual basis).
15. Annual Report (on Annual basis).
16. Presentation on HR processes related to Gender Diversity (as and when required).
17. Presentation on CSR projects empowering women (as and when required).
18. Presentation on Sustainability (as and when required).
19. Statement of all significant transactions and arrangements entered into by the Subsidiary Companies (on quarterly basis).
20. Noting of Report on Health & Safety (on quarterly basis).
21. Update on statutory compliance requirements and implementation process (as and when required).
22. Details of ESOP Scheme (as and when required).

23. Appointment of Independent Director on Material Subsidiaries (as and when required).
24. Review of services rendered to Shareholders (On annual basis).
25. Summary of Related Party Transactions (Annual Basis).
26. Revision in various codes/ policies (as and when required).
27. Presentation on Global Benchmarking (as and when required).

The Chairman, Vice Chairman & Managing Director, CFO & Whole-time Director and Company Secretary & Compliance Officer keep the members of the Board informed about any material development/business update through various modes viz. emails, letters, telecon etc. from time to time.

As the Company is committed to 'Achieving Well-being with Always Healthy & Absolute Safety', by driving value-based health and safety culture across Apollo One Family, therefore at every quarterly Board Meeting, a presentation on health and safety is made elaborating various safety initiatives, corrective actions taken from time to time.

The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

#### Details of Board Meetings & Board attendance

During FY25, 4 (Four) Board Meetings were held on May 14, 2024, August 7, 2024, November 13, 2024 and February 6, 2025. The gap between any two meetings never exceeded 120 days as per the requirements of Regulation 17(2) of the Listing Regulations.

The attendance of the Directors at the Board Meetings and the Annual General Meeting of the Company held during FY25 is as follows:

Name/Designation of Director(s)	Executive/ Non-Executive/ Independent	No. of Board Meetings held/attended during tenure of the Director		Attendance at last AGM
		Held	Attended	
Mr. Onkar Kanwar, Chairman	Promoter and Non - Executive	4	4	Yes
Mr. Neeraj Kanwar, Vice Chairman & Managing Director	Executive	4	4	Yes
Mr. Gaurav Kumar, Chief Financial Officer & Whole-time Director*	Executive	3	3	Yes
Mr. Berjis Desai**	Non-Executive Independent	3	2	NA
Dr. Jaimini Bhagwati	Non-Executive Independent	4	4	Yes
Mr. Francesco Crispino	Non-Executive Independent	4	3	Yes
Ms. Lakshmi Puri	Non-Executive Independent	4	4	Yes
Mr. Sumit Dayal**	Non-Executive Independent	3	3	NA
Mr. Vinod Rai	Non-Executive Independent	4	4	Yes
Mr. Francesco Gori	Non-Executive Non- Independent	4	4	Yes
Mr. Sunam Sarkar	Non-Executive Non-Independent	4	4	Yes
Mr. Vishal Mahadevia	Non-Executive Non-Independent	4	4	Yes
Mr. Satish Sharma, Whole-time Director ***	Executive	1	1	NA
Mr. Akshay Chudasama#	Non-Executive Independent	1	1	Yes
Ms. Pallavi Shroff#	Non-Executive Independent	1	0	NA
Mr. Vikram S. Mehta#	Non-Executive Independent	1	1	Yes

\*Mr. Gaurav Kumar, Chief Financial Officer has also been appointed as a Whole-time Director on the Board with effect from June 1, 2024.

\*\*Mr. Sumit Dayal and Mr. Berjis Desai were appointed as Non-Executive Independent Directors on the Board with effect from August 6, 2024.

\*\*\*Mr. Satish Sharma resigned as a Whole-time Director with effect from close of the business hours of May 14, 2024.

#During FY25, 3 (three) Independent Directors (IDs) completed their second term as IDs viz. Ms. Pallavi Shroff on May 14, 2024 and Mr. Akshay Chudasama & Mr. Vikram S. Mehta on August 5, 2024.

Average attendance in Board Meetings

~ **93.88%**

### 3. BOARD COMMITTEES

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of

reference and scope. The objective is to focus on specific areas and make informed decisions within the authority delegated to each of the Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval.

During FY25, the Board has accepted all the recommendations of the Committees.

## AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with a view to ensuring accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

### Composition, Meetings and Attendance

The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Regulation 18 of Listing Regulations and Section 177 of the Act.

As on March 31, 2025, Audit Committee comprised of 3 (Three) members, being Non-Executive Independent

Directors. Mr. Vinod Rai, Non-Executive Independent Director, acts as the Chairman of the Committee. All the members are financially literate and possess the requisite financial/ business acumen to specifically look into the internal controls and audit procedures. Members have discussions with the Statutory Auditors during the meetings of the Committee and the quarterly/ half-yearly and annual audited financials of the Company are reviewed by the Audit Committee before consideration and approval by the Board of Directors. The Committee also reviews Internal Control Systems and IT systems.

During FY25, 4 (Four) Audit Committee Meetings were held on May 13, 2024, August 6, 2024, November 12, 2024 and February 5, 2025.

The composition of the Committee and attendance of members at the Committee meetings held during FY25, are given below:

Name of Director(s)	Designation	Category of Director	No. of meetings held during his / her tenure and attended	
			Held	Attended
Mr. Vinod Rai	Chairman	Non- Executive Independent	4	4
Mr. Francesco Crispino <sup>#</sup>	Member	Non- Executive Independent	3	2
Mr. Sumit Dayal <sup>#</sup>	Member	Non- Executive Independent	3	3
Mr. Akshay Chudasama <sup>*</sup>	Member	Non- Executive Independent	1	1
Ms. Pallavi Shroff <sup>*</sup>	Member	Non- Executive Independent	1	0

<sup>#</sup> Mr. Francesco Crispino and Mr. Sumit Dayal were appointed as Members with effect from May 15, 2024 and August 6, 2024 respectively.

<sup>\*</sup> Ms. Pallavi Shroff and Mr. Akshay Chudasama ceased to be members with effect from May 14, 2024 and August 5, 2024 respectively.

In addition to the members of the Audit Committee, these meetings are attended by Vice Chairman & Managing Director, Chief Financial Officer & Whole-time Director, Chief Business Officer, Chief Commercial Officer, Chief Manufacturing Officer, Group Head (Accounts & Taxation), Internal Auditor, Cost Auditor and Statutory Auditor of the Company, wherever necessary and those executives of the Company who were considered necessary for providing inputs to the Committee.

The Committee also invites other Directors who are not members of the Committee to attend the meeting as invitees as and when required.

The Company Secretary & Compliance Officer acts as Secretary of the Committee.

The Chairman of the Audit Committee, Mr. Vinod Rai, was present at the Annual General Meeting of the Company held on July 25, 2024.

### Brief description of the Terms of Reference

As per Regulation 18(3) read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act, the Audit Committee has been entrusted with the following responsibilities:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information

to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- Reviewing changes, if any, in accounting policies and practices and reasons for the same;
- Reviewing major accounting entries involving estimates based on the exercise of judgment by management;
- Reviewing significant adjustments made in the financial statements arising out of audit findings;
- Reviewing compliance with listing and other legal requirements relating to financial statements;
- Reviewing disclosure of any related party transactions;

- Reviewing modified opinion(s) in the draft audit report;
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review of the functioning of Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- Review of investments made by the unlisted Subsidiary;
- Reviewing the utilisation of loans and/ or advances from/investment by the Holding Company in the Subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances/ investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Review of Management Discussion and Analysis of financial condition and results of operations;
- Review of management letters/ letters of internal control weaknesses issued by the statutory auditors;
- Review of internal audit reports relating to internal control weaknesses and the appointment, removal and terms of remuneration of the internal auditor;
- Review of statement of deviations, if any:-
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Chairman of the Audit Committee has confirmed to the Board that the Audit Committee during the year under review has complied with all the roles assigned to it pursuant to the Act and Listing Regulations.

#### Role of Internal Auditor

The Company has a well-established and independent Internal Audit function which provides assurance to the management on design and operating effectiveness of internal controls and systems as well as suggest improvements to systems and processes. Internal Audit assesses and promotes strong ethics and values within the organisation and facilitates maintaining and monitoring of the internal control environment. Internal Audit responsibilities encompass all locations, operating entities and geographies of the Company, in which all aspect of business, viz. operational, financial, information systems and regulatory compliances, are reviewed periodically.

The scope and authority of the Internal Auditor is defined in the Internal Audit Charter. The Internal Audit has a well laid down internal audit methodology, which emphasis on risk based internal audits using data analytics. The Internal Auditor prepares a rolling annual internal audit

plan, comprising of operational, financial, compliance and information systems audits, covering all the locations, operations and geographies of the Company. The audit plan for the year is reviewed and approved by the Audit Committee at the beginning of each financial year.

The Company has adopted three Line of Defence model, wherein the 3<sup>rd</sup> line of defence is the internal audit, which provides independent and objective assurance to the Audit Committee on overall effectiveness of Internal Control activities and recommendations on improvements required.

The Internal Auditor reports to both, the Chairman and the Audit Committee of the Company. On quarterly basis,

the Internal Auditor reports to the Audit Committee, the key internal audit findings, action plan agreed with the management, the status of audits vis-à-vis the approved annual audit plan and status of open audit issues. Direct reporting to the Chairman and the Audit Committee, establishes Internal Audit as a function independent from the business.

#### Subsidiary Companies

The Company does not have any material non-listed Indian Subsidiary Company. However, the Company has 4 (four) material non-listed overseas Subsidiaries.

In terms of Listing Regulations, following are the details of material subsidiaries:

Sl. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Auditors	Appointment of Auditors	Reappointment for FY25
1	Apollo Tyres (Europe) B.V.	21-02-2012	Netherlands	Ernst & Young Accountants LLP	28-06-2022	12-07-2024
2	Apollo Tyres Cooperatief U.A.	01-05-2009	Netherlands	No requirement for appointment of auditors as per local laws	NA	NA
3	Apollo Tyres Holdings (Singapore) Pte Ltd.	09-09-2010	Singapore	HLB Atrede LLP	06-09-2016	05-07-2024
4	Apollo Tyres (Hungary) Kft.	04-06-2014	Hungary	Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság	14-07-2022	16-07-2024

The Audit Committee of the Company reviews the financial statements, in particular the investments made by all unlisted overseas Subsidiary Companies. Significant issues pertaining to Subsidiary Companies are also discussed at Audit Committee meetings. A summarised statement of important matters reflecting all significant transactions and arrangements entered into by the Subsidiary Companies, included in the minutes of the above overseas Subsidiary Companies are placed before the Board of Directors of the Company and are duly noted by them. The performance of all its Subsidiaries is also reviewed by the Board periodically.

The Company has a Policy for determining material Subsidiaries and the same is available on website of the Company. Refer link:

[Policy on Material Subsidiaries.docx](#)

#### NOMINATION AND REMUNERATION COMMITTEE

##### Composition, Meeting and Attendance

The composition of the Committee meets the requirements of Regulation 19 of Listing Regulations and Section 178 of the Act. As on March 31, 2025, the Nomination and Remuneration Committee comprised of 3 (Three) members. Mr. Vinod Rai, Non-Executive Independent Director is the Chairman of the Committee.

The Nomination and Remuneration Committee has devised a policy on Board diversity in terms with the requirement under Regulation 19 of Listing Regulations.

During FY25, 2 (Two) Nomination and Remuneration Committee Meetings were held on May 13, 2024 and February 5, 2025.

The composition of the Committee and attendance of members at the Committee meetings held during FY25, are given below:

Name of Director(s)	Designation	Category of Director	No. of meetings held during his / her tenure and attended	
			Held	Attended
Mr. Vinod Rai	Chairman	Non- Executive Independent	2	2
Mr. Francesco Crispino <sup>#</sup>	Member	Non- Executive Independent	1	1
Mr. Francesco Gori <sup>#</sup>	Member	Non-Executive Non-Independent	1	1

Name of Director(s)	Designation	Category of Director	No. of meetings held during his / her tenure and attended	
			Held	Attended
Mr. Akshay Chudasama*	Member	Non- Executive Independent	1	1
Ms. Pallavi Shroff*	Member	Non- Executive Independent	1	0

\* Mr. Francesco Crispino and Mr. Francesco Gori were appointed as Members with effect from May 15, 2024.

\* Ms. Pallavi Shroff and Mr. Akshay Chudasama ceased to be members with effect from May 14, 2024 and August 5, 2024 respectively.

Ms. Seema Thapar, Company Secretary & Compliance Officer acts as the Secretary of the Committee.

The Chairman of the Nomination and Remuneration Committee, Mr. Vinod Rai, was present at the Annual General Meeting of the Company held on July 25, 2024.

#### Brief description of the Terms of Reference

The Nomination and Remuneration Committee has been entrusted with the responsibilities to review and grant annual increments, vary and/ or modify the terms and conditions of appointment/ re-appointment including remuneration and perquisites, commission etc. payable to Managing Directors within the overall ceiling of remuneration as approved by the members. Following are the terms of reference pursuant to Section 178 of the Act & Regulation 19(4) read with Part D of Schedule II of Listing Regulations:-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Other Employees.
- For every appointment of an Independent Director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (i) Use the services of an external agencies, if required;
  - (ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) Consider the time commitments of the candidates.
- Formulation of the Criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.

- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- To see that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- To see that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To see that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the performance evaluation report of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

#### Performance evaluation

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

For annual performance evaluation, the Company has formulated a questionnaire to assist in evaluation of the performance based on criteria such as value addition to discussions and decisions, attendance in Board Meetings, effective contribution to Board Meetings etc. Every Director has to give rating for each question on the scale of 1 to 5, 1 being Unacceptable and 5 being Exceptionally Good. On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated.

## Senior Management

Pursuant to Regulation 16 (1) (d) of the Listing Regulations, the following are the Senior Management Personnel as on March 31, 2025:

Sl. No.	Name	Designation
1	Mr. Gaurav Kumar*	Chief Financial Officer & Whole-time Director
2	Mr. Yoichi Sato	Chief - Quality & Safety Officer
3	Mr. Parmeshwaran Iyer**	Chief - Supply Chain Officer
4	Mr. Rajeev Kumar Sinha***	Chief Manufacturing Officer
5	Mr. Rajesh Dahiya	Vice President- Commercial (India & SAARC)
6	Mr. Pravin Tripathi	Vice President - Procurement
7	Mr. Dipankar Ghosh	Group Head- HRBP (Manufacturing & Projects)
8	Mr. S.K.P. Amarnath	Group Head - R&D (Asia)
9	Ms. Seema Thapar	Company Secretary & Compliance Officer

\*Mr. Gaurav Kumar, Chief Financial Officer has also been appointed as Whole-time Director with effect from June 1, 2024.

\*\*Mr. Parmeshwaran Iyer was appointed as Chief Supply Chain Officer with effect from February 6, 2025.

\*\*\*Mr. Rajeev Kumar Sinha was appointed as Chief Manufacturing Officer with effect from April 3, 2025.

Consequent to the change in reporting structure, following shall not form part of the Senior Management:

Sl. No.	Name	Designation	Effective Date
1.	Mr. C. Krishnakumar	Vice President - Projects	May 1, 2025
2.	Mr. Piush Bansal	Unit Head- Limda Plant	April 3, 2025
3.	Mr. C. Thomas Mathew	Unit Head- Chennai Plant	April 3, 2025
4.	Mr. George Oommen	Unit Head - Kerala Plants	April 3, 2025
5.	Mr. Anand Sathyamoorthy	Unit Head - AP Plant	April 3, 2025

Additionally, consequent to resignation of Mr. Satish Sharma, President (APMEA), he ceased to be the part of Senior Management with effect from close of the business hours on May 31, 2024.

### Policy for appointment and remuneration

In terms of Section 178 of the Act and Regulation 19 of Listing Regulations, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The salient features of the aforesaid policy is given as below:

#### (a) Criteria for Appointment of Director and Senior Management

The Committee shall consider the following factors for identifying the persons who are qualified to becoming Director and who can be appointed in Senior Management:

- (i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or at Senior Management level and recommend to the Board his/her appointment.
- (ii) A person should possess an adequate qualification, expertise and experience for the position he/ she is considered for appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

- (iii) An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- (iv) The Company may appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years subject to the approval of shareholders by passing a special resolution. The explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.
- (v) The Company should ensure that the person so appointed as Director/ Independent Director/ Senior Management Personnel shall not be disqualified under the Act, rules made thereunder, or any other enactment for the time being in force.
- (vi) The Director/ Independent Director/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of

the Act, rules made thereunder, or under Listing Regulations, or any other enactment for the time being in force.

- (vii) Independent Director shall meet all criteria specified in Section 149(6) of the Act and rules made thereunder and/or as specified in Regulation 25 of Listing Regulations.

The term '**Senior Management**' means the officers and personnel of the Company who are members of its core management team, excluding Board of Directors and shall also comprise all the members of management one level below Chief Executive Officer/ Managing Director/ Whole-time Director and specifically include the functional heads, by whatever name called and persons identified and designated as key managerial personnel, other than the Board of Directors, by the Company.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate(s).

**(b) Criteria for Determining Positive Attributes & Independence of Directors**

**Criteria for determining positive attributes:**

The Committee shall consider the following factors for determining positive attributes of Directors (including Independent Directors):

- (i) Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively.
- (ii) Actively update their knowledge and skills with the latest developments in the Tyre/ Automobile industry, market conditions and applicable legal provisions.
- (iii) Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- (iv) To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- (v) Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- (vi) To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

**Criteria for determining Independence:**

The Independent Director shall qualify the criteria of independence mentioned in Section 149(6) of the Act and rules related thereto and in Regulation 16(b) & 25 of Listing Regulations.

**(c) Remuneration of Directors, Key Managerial Personnel (KMP) and Other Employees**

At the appointment or re-appointment of Managing Director, Whole-time Director and KMPs/ Senior Management Personnel, the Committee will recommend to the Board for their approval, the remuneration to be paid to them. The remuneration to be paid to the Senior Management Personnel shall be approved by the Board and to other employees shall be as per HR policy of the Company.

The annual increment of remuneration for Managing Director/ Whole-time Director shall be made on the basis of the resolution approved by the shareholders. The annual increment in salary of KMP (other than Managing Director/ Whole-time Director), Senior Management Personnel shall be recommended by the Committee to the Board. The annual increment in salary for all other employees shall be made as per HR policy of the Company.

The level and composition of remuneration as determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully.

The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**(i) General**

Nomination and Remuneration Committee shall recommend to the Board for its approval, the remuneration, including the commission based on the net profits of the Company for the Directors. The remuneration shall be subject to the prior/post approval of the shareholders of the Company.

**(ii) Remuneration to Whole-time/ Managing Director**

**Fixed pay:**

The Whole-time Director/ Managing Director shall be eligible for remuneration as may be approved by the shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of

perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders.

**Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director/Managing Director, in accordance with the provisions of the Act.

**Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval required under the Act, he/ she shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the Company by special resolution within two years from the date the sum becomes refundable.

**(d) Remuneration to Non- Executive Directors**

**Sitting Fees:**

The Non-Executive including Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further, the boarding and lodging expenses shall be reimbursed to the Directors.

**Commission:**

The profit-linked Commission shall be paid within the monetary limit approved by the Board/Shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

**Stock Options:**

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company. Only such employees of the Company and its Subsidiaries as approved by the Nomination and Remuneration Committee will be granted ESOPs.

Criteria of making payments to Non- Executive Directors is disseminated on the website and same can be viewed at: <https://corporate.apollotyres.com/investors/corporate-governance/>

**(e) Remuneration to KMP, Senior Management Personnel and Other Employees**

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and/or as may be approved by the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

This Remuneration Policy shall apply to all future/ continuing employment/ engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board.

**REMUNERATION TO DIRECTORS**

The details of remuneration paid/ to be paid to Directors for FY25 are given below:

**(i) Executive Directors**

Particulars	(₹ Million)		
	Mr. Neeraj Kanwar, Vice Chairman & Managing Director	Mr. Gaurav Kumar, Chief Financial Officer & Whole-time Director*	Mr. Satish Sharma, Whole- time Director**
Salary	49.32	32.05	5.77
Contribution to PF/Superannuation / Gratuity	15.69	10.20	1.56
Commission/ Performance Bonus	262.65	15.62	-
Perquisites	72.50	39.23	10.19
<b>Total Remuneration</b>	<b>400.15</b>	<b>97.10</b>	<b>17.52</b>
Stock Option	N.A.	N.A.	N.A.
Service contracts, notice period, severance fees	None		
As per Section 198 of the Act, Net Profit of the Company is amounting to ₹10,003.97 million			

\*The remuneration details are for 10 months as Mr. Gaurav Kumar, Chief Financial Officer was appointed as a Whole-time Director w.e.f June 1, 2024.

\*\*Satish Sharma, Whole-time Director, resigned w.e.f. close of the business hours on May 14, 2024.

Disclosure pursuant to Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended:

- 1) Managing Director/Whole-time Director are entitled to performance linked incentive in the form of commission/ bonus, as a variable component, as approved by the members.
- 2) The ratio of remuneration of Director to the median remuneration of the employees of the Company for FY25 is as follows: Mr. Neeraj Kanwar – 296.

Mr. Gaurav Kumar was appointed as a Whole-time Director w.e.f. June 1, 2024, therefore, comparable remuneration with respect to percentage increase and ratio to median remuneration to the employees for FY25 is not applicable.

The percentage decrease in the remuneration of Mr. Neeraj Kanwar for FY25 is 37.75% over the previous financial year.

The decrease is primarily due to lower commission vis-à-vis last year owing to lower profits in FY25 and is based on the limit set by the shareholders.

Since Mr. Gaurav Kumar, Chief Financial Officer was also appointed as a Whole-time Director w.e.f. June 1, 2024, therefore, comparable remuneration with respect to percentage increase in the remuneration as Chief Financial Officer for FY25 is not applicable.

The percentage increase in the remuneration of Ms. Seema Thapar, Company Secretary & Compliance Officer is 12.41% during FY25 over the previous financial year.

As Mr. Satish Sharma resigned as a Whole-time Director w.e.f. May 14, 2024, the comparable remuneration with respect to percentage increase and ratio to median remuneration to the employees for FY25 is not applicable.

The amount of total commission provided to Non-Executive Directors in FY25 is ₹50 million against ₹60 million paid in FY24.

The ratios of remuneration of Non-Executive Directors to median remuneration of employees are as under:

Name of Director(s)	Remuneration for FY25 (₹Million)	% increase in remuneration (commission) during FY25	Ratio to median remuneration of employees
Mr. Onkar Kanwar	6.16	6.02	4.56
Mr. Francesco Gori	6.16	6.02	4.56
Ms. Lakshmi Puri	6.16	6.02	4.56
Mr. Sunam Sarkar	6.16	6.02	4.56
Mr. Vinod Rai	6.16	6.02	4.56
Dr. Jaimini Bhagwati	6.16	6.02	4.56
Mr. Sumit Dayal*	4.01	N.A.	N.A.
Mr. Berjis Desai*	4.01	N.A.	N.A.
Ms. Pallavi Shroff**	0.74	N.A.	N.A.
Mr. Akshay Chudasama**	2.14	N.A.	N.A.
Mr. Vikram S. Mehta**	2.14	N.A.	N.A.

\*Mr. Sumit Dayal and Mr. Berjis Desai were appointed as Independent Directors w.e.f. August 6, 2024 and since comparable remuneration is not available, therefore, percentage increase in remuneration and ratio to median remuneration to the employees are not applicable.

\*\*During FY25, 3 (three) Independent Directors (IDs) completed their second term as IDs viz. Ms. Pallavi Shroff term ended on May 14, 2024 and Mr. Akshay Chudasama & Mr. Vikram S. Mehta term ended on August 5, 2024 and since comparable remuneration is not available, therefore, percentage increase in remuneration and ratio to median remuneration to the employees are not applicable.

- 3) The percentage increase in the median remuneration of employees is 6.2%.
- 4) The total number of employees of Company as on March 31, 2025 were 15,681 out of which 7,302 were permanent employees on the rolls of the Company.

- 5) The average percentage increase in the salaries of employees other than the managerial personnel is 5% in FY25 over the previous financial year.
- 6) Remuneration paid to the Directors is in accordance with the remuneration policy of the Company.

ii) Non-Executive Directors:

Sitting fees and commission paid/ to be paid to the Non-Executive Directors for FY25 is as follows:

Name of Director(s)	Sitting fee (₹ Million)	Commission provided for FY25 (₹ Million) <sup>2</sup>	No. of Shares held as on March 31, 2025
Mr. Onkar Kanwar	0.65	6.16	100,000
Mr. Akshay Chudasama <sup>3</sup>	0.40	2.14	-
Mr. Francesco Gori	0.65	6.16	-
Mr. Francesco Crispino <sup>1</sup>	NIL	NIL	-
Ms. Lakshmi Puri	0.55	6.16	-
Ms. Pallavi Shroff <sup>3</sup>	NIL	0.74	-
Mr. Sunam Sarkar	0.85	6.16	-
Mr. Vikram S. Mehta <sup>3</sup>	0.15	2.14	NA
Mr. Vinod Rai	1.00	6.16	-
Mr. Vishal Mahadevia <sup>1</sup>	NIL	NIL	-
Dr. Jaimini Bhagwati	0.60	6.16	-
Mr. Sumit Dayal <sup>4</sup>	0.65	4.01	-
Mr. Berjis Desai <sup>4</sup>	0.25	4.01	-

Notes:

- Mr. Francesco Crispino and Mr. Vishal Mahadevia, Directors had surrendered the sitting fees and commission payable to them as Non-Executive Directors during the year.
- The commission will be paid and disbursed, amongst the Non-Executive Directors of the Company equally in proportion to their tenure of Directorship for the financial year ended March 31, 2025.
- During FY25, 3 (three) Independent Directors (IDs) completed their second term as IDs viz. Ms. Pallavi Shroff on May 14, 2024 and Mr. Akshay Chudasama & Mr. Vikram S. Mehta on August 5, 2024.
- Mr. Sumit Dayal and Mr. Berjis Desai were appointed as Independent Directors with effect from August 6, 2024.
- There were no convertible instruments of the Company outstanding as on March 31, 2025.
- Save as otherwise provided in this report, apart from receiving Director's Remuneration, none of the Non-Executive Directors has any pecuniary relationships or transactions vis-a-vis the Company.

**Directors and Officers Liability Insurance (D&O)**

As per the provisions of the Act, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors, Officers, Managers and Employees of the Company and its Subsidiaries for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

In compliance with the requirements of the Regulation 20 of the Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders' Relationship Committee. As on March 31, 2025, the Committee comprised of 3 (Three) members, all being Non-Executive Directors, out of whom 1 (One) is a Non-Executive Independent Director. Mr. Onkar Kanwar, Non-Executive Non-Independent Director, acts as the Chairman of the Committee.

During FY25, 1 (One) meeting of the Stakeholders Relationship Committee was held on May 13, 2024.

The composition of the Committee and attendance of members at the Committee meetings held during FY25, are given below:

Name of Director(s)	Designation	Category of Director	No. of meetings held during his tenure and attended	
			Held	Attended
Mr. Onkar Kanwar	Chairman	Non-Executive Non-Independent	1	1
Mr. Sunam Sarkar	Member	Non-Executive Non-Independent	1	1
Dr. Jaimini Bhagwati*	Member	Non-Executive Independent	-	-
Mr. Akshay Chudasama**	Member	Non-Executive Independent	1	1

\*Dr. Jaimini Bhagwati was appointed as Member with effect from May 15, 2024.

\*\*Mr. Akshay Chudasama ceased to be Member with effect from August 5, 2024.

Ms. Seema Thapar, Company Secretary, acts as the Compliance Officer of the Company and Secretary to the Committee.

Mr. Onkar Kanwar, Chairman of Stakeholders Relationship Committee, attended the Annual General Meeting held on July 25, 2024 to answer the shareholders queries.

#### Brief description of terms of reference

This Committee has been formed with a view to undertake the following: -

- Approval of transmission of shares /debentures issued by the Company, issue of duplicate certificates and certificates after split/ consolidation/ replacement.
- Looking into the redressal of shareholders' and investors' complaints and other areas of investor services.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

#### No. of shareholders' complaints received

During FY25, the Company received 67 complaints. As on date, no complaints are pending. All complaints were attended and resolved to the satisfaction of the shareholders. Also there were no pending complaints at the beginning of FY25.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

##### A brief outline of the Company's CSR Policy

The Company is committed to incorporating policies, systems and approaches to achieve its positive impact growth objectives. Deeply inherent in our vision statement are the principles of sustainability. The CSR approach stems from our vision statement focusing on 'continuously enhancing stakeholder value', which includes the larger society and environment in which the Company operates. The CSR philosophy of the Company rests on the principle of sustainability and self-reliance. It also embeds a dimension of philanthropy. At the core of Apollo's responsibility belief is stakeholder engagement. Consequently, all the projects the Company has link to its stakeholders, the issues they face and the issues organization has identified to support on philanthropy front.

##### Composition of CSR Committee

In compliance with the requirements of the Act, the Company has constituted the Corporate Social Responsibility (CSR) Committee. As on March 31, 2025, the Committee comprised of 3 (Three) members of whom 1 (One) is a Non-Executive Independent Director and 2 (Two) are Non- Executive Non-Independent Directors. Mr. Onkar Kanwar acts as the Chairman of the Committee.

Ms. Seema Thapar, Company Secretary & Compliance Officer acts as the Secretary to the Committee.

#### Meeting of CSR Committee and attendance of members during the year

During FY25, 2 (Two) meetings of CSR Committee were held on May 14, 2024 and February 6, 2025.

Name of Director(s)	Designation	Category of Director	No. of meetings held during his / her tenure and attended	
			Held	Attended
Mr. Onkar Kanwar	Chairman	Non-Executive Non-Independent	2	2
Mr. Sunam Sarkar	Member	Non-Executive Non-Independent	2	2
Ms. Lakshmi Puri	Member	Non-Executive Independent	2	2

Your Company has also laid down a CSR Policy in order to execute its various CSR Initiatives.

#### Brief description of terms of reference

The CSR Committee shall, inter alia, be responsible for the following:

- To formulate and recommend to the Board, a CSR Policy shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act.
- To recommend to the Board, the amount of expenditure to be incurred on CSR activities.
- To formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR Policy.
- To review and monitor the CSR programs undertaken by the Company and spending on the CSR activities.
- To review the Impact Assessment Reports, if any, undertaken through independent agencies.
- To develop new areas for CSR activities, if required.
- To review and recommend to the Board, the annual report on CSR activities.
- To monitor the CSR Policy of the Company from time to time.
- To carry out all the activities as may be specified under the Act & rules related thereto, including statutory amendments from time to time.

#### BUSINESS RESPONSIBILITY & SUSTAINABILITY (BRS) COMMITTEE

Listing Regulations mandates the Company to provide Business Responsibility & Sustainability Report ('BRS Report') in the Annual Report describing the initiatives taken by the Company from an environmental, social and

governance perspective in the format specified by the SEBI and obtain assurance for BRSR Core.

The Company follows following nine core principles as prescribed by SEBI and the entire BRS Report is based on actions taken by the Company for the adoption of these principles:

- i. Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- ii. Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- iii. Businesses should promote the wellbeing of all employees.
- iv. Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- v. Businesses should respect and promote human rights.
- vi. Business should respect, protect and make efforts to restore the environment.
- vii. Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- viii. Businesses should support inclusive growth and equitable development.
- ix. Businesses should engage with and provide value to their customers and consumers in a responsible manner.

#### Composition of BRS Committee

As on March 31, 2025, the Committee comprised of 4 (Four) members. Mr. Onkar Kanwar acts as the Chairman of the Committee. Ms. Seema Thapar, Company Secretary & Compliance Officer acts as the Secretary to the Committee.

#### Meeting of BRS Committee and attendance of members during the year

During FY25, 1 (One) meeting of BRS Committee was held on May 13, 2024.

Name of Director(s)	Designation	Category of Director	No. of meetings held during his tenure and attended	
			Held	Attended
Mr. Onkar Kanwar	Chairman	Non-Executive Non-Independent	1	1
Mr. Neeraj Kanwar	Member	Executive	1	1
Mr. Sunam Sarkar	Member	Non-Executive Non-Independent	1	1
Mr. Akshay Chudasama*	Member	Non-Executive Independent	1	1
Mr. Vinod Rai**	Member	Non-Executive Independent	-	-

\*Mr. Akshay Chudasama ceased to be a Member with effect from August 5, 2024.

\*\*Mr. Vinod Rai was appointed as a Member with effect from May 15, 2024.

### RISK MANAGEMENT COMMITTEE

In compliance with the Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee (RMC). The Risk Management Committee consists of 5 (five) members, with majority of members being Directors of the Company.

The Company has a well laid out Risk Management Policy, covering the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of Company's objectives. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans, that fosters business resilience. The risk assessment and mitigation procedures are periodically updated to the Board through the Audit Committee/ Risk Management Committee.

The Company has formed Internal Risk Committees (IRCs), which review risk registers for different functions. The Internal Committees are headed by Chief Commercial Officer for Commercial Function, Chief Manufacturing Officer for Manufacturing Function, Chief Business Officer for Enterprise Services Function and Chief Financial Officer for Other Support Functions who shall also act as Chief Risk Officers for their respective functions. The Committees review each risk on a quarterly basis and evaluate its impact and plans for mitigation. Few cross-functioning teams have been formed to share the common risks between dependent functions to avoid overlap of risks. The risks duly aligned with the organisation objectives, documented in form of risk register are placed before Risk Management Committee. The Risk Management Committee of the Company reviews the risks of all the functions and provides its directions to the management, if any.

In the opinion of the Board, there has been no identified element of risk that may threaten the existence of the Company.

During FY25, 4 (Four) meetings of RMC were held on May 10, 2024, August 6, 2024, November 11, 2024 and February 3, 2025.

Name of Director(s)	Designation	Category of Director	No. of meetings held during his tenure and attended	
			Held	Attended
Mr. Sunam Sarkar	Chairman	Non-Executive Non-Independent	4	4
Mr. Francesco Gori	Member	Non- Executive Non- Independent	4	4
Mr. Gaurav Kumar*	Member	Chief Financial Officer & Whole-time Director	4	4
Dr. Jaimini Bhagwati**	Member	Non-Executive Independent	3	3
Mr. Benoit Rivallant	Member	Chief Commercial Officer	4	4
Mr. Satish Sharma#	Member	Executive Director	1	1
Mr. Vikram S. Mehta#	Member	Non-Executive Independent	1	1

\*Mr. Gaurav Kumar, Chief Financial Officer has also been appointed as a Whole-time Director with effect from June 1, 2025.

\*\*Dr. Jaimini Bhagwati was appointed as Member with effect from May 15, 2024.

#Mr. Satish Sharma and Mr. Vikram S. Mehta ceased to be the Members with effect from May 14, 2024 and August 5, 2024 respectively.

Ms. Seema Thapar, Company Secretary & Compliance Officer, acts as Secretary to the Committee.

The roles and responsibilities of the Risk Management Committee are as follows:-

- Develop and maintain Risk Management charter and policies.
- Advise business units and corporate functions on risk initiatives.
- Spearhead Risk Management initiative within the Company.
- Monitor emerging issues and share best practices.
- Improve Risk Management techniques and enhances awareness.
- Set standards for risk documentation and monitoring.

- Recommend training programs for relevant official with specific Risk Management responsibilities.
- Assess and manage risk for Company as a whole at global level.
- Review and approve the Risk Register prepared by the Chief Risk Officers.
- Any other role or responsibility as may be delegated by the Board of Directors from time to time.

In addition to the above, the Committee also adheres to the roles and responsibilities as specified in Clause C of Part D under Schedule II of Listing Regulations.

The Chairman of the Risk Management Committee makes the presentation before the Board on the major high risks/ other relevant risks.

#### 4. GENERAL BODY MEETINGS

(a) The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue	Special Resolution Passed
2023-24	July 25, 2024	03:00 PM	Through Video Conferencing	1) Appointment of Mr. Sumit Dayal (DIN: 10248835) as an Independent Director. 2) Appointment of Mr. Berjis Desai (DIN: 00153675) as an Independent Director.
2022-23	August 2, 2023	03:00 PM	Through Video Conferencing	1) Payment of Remuneration to Mr. Neeraj Kanwar (DIN: 00058951) as Managing Director.
2021-22	July 11, 2022	03:00 PM	Through Video Conferencing	1) Re- appointment of Mr. Robert Steinmetz (DIN: 00178792) as Director who retires by rotation. 2) Continuation of Mr. Onkar Kanwar (DIN: 00058921) as a Non-Executive Director designated as Chairman. 3) Remuneration of Mr. Satish Sharma (DIN: 07527148), Whole-time Director. 4) Private Placement of Non-Convertible Debentures.

(b) Postal Ballot:

During the period under review, two Postal Ballots were conducted by the Company for seeking the approval of the Members. The Company passed the following Special Resolutions through Postal Ballot (conducted through remote e-Voting only):

Postal Ballot	Date of dispatch of Notice	Voting Period	Date of declaration of Results	Particulars of Resolution	% votes in favor	% votes against
Postal Ballot Notice dated November 13, 2024	December 16, 2024	December 17, 2024, 10:00 AM (IST) to January 15, 2025, 5:00 PM (IST).	January 16, 2025	Private Placement of Non-Convertible Debentures.	100.00%	0.00%
Postal Ballot Notice dated February 6, 2025	March 17, 2025	March 18, 2025, 10:00 AM (IST) to, April 16, 2025, 5:00 PM (IST)	April 17, 2025	Re-appointment of Mr. Francesco Crispino (DIN:00935998) as an Independent Director. Approval of Apollo Tyres Limited Employees Stock Option Scheme - 2025. Approval of grant of Options to the employees of Subsidiary Company(ies), in India or outside India, under Apollo Tyres Limited Employees Stock Option Scheme - 2025. Approval for the acquisition of Equity Shares by way of secondary acquisition under Apollo Tyres Limited Employees Stock Option Scheme - 2025. Approval for provision of loan by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under Apollo Tyres Limited Employees Stock Option Scheme - 2025.	99.52% 93.46% 93.48% 93.46% 93.48%	0.48% 6.54% 6.52% 6.54% 6.52%

#### Procedure followed for the abovementioned Postal Ballot/e-Voting:

- a. In terms of the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024 (the 'MCA Circulars'), issued by the Ministry of Corporate Affairs, Government of India (the 'MCA'), the postal ballot process was conducted by way of electronic voting only. The Company engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing e-Voting facility.
- b. In accordance with the MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-Voting were sent only by e-mail to all those Shareholders.
- c. Mr. P.P. Zibi Jose, Practicing Company Secretary, was appointed as the Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner.
- d. The scrutinizer had carried out the scrutiny of votes cast by Postal Ballot which was carried out by electronic means through the remote e-Voting facility only ('Postal Ballot'), on the items of business set out in the Notices of Postal Ballot and had submitted his Report to the Company Secretary and Compliance Officer of the Company.
- e. The result was announced by the Company Secretary and Compliance Officer. The result was also displayed on the website of the Company besides being communicated to the Stock Exchanges.

#### Resolution proposed to be passed through Postal Ballot:

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations or any other applicable laws.

## 5. DISCLOSURES & AFFIRMATIONS

### (a) RELATED PARTY TRANSACTIONS

In Compliance with Section 188 of the Act, Regulation 23 of Listing Regulations and rules as applicable, the Company has framed a Policy on Related Party Transactions including policy on materiality of related party transactions. The policy is to regulate transactions between the Company and its related parties based on the laws and regulations applicable to the Company.

Further, there is no transaction of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

During the year, no transaction of material nature has been entered into by the Company with its Promoters, the Directors or the Management, their subsidiary or relatives etc. that may have a potential conflict with the interests of the Company. Related Parties transactions with them as required under Indian Accounting Standard (Ind AS-24) are furnished under Notes on Accounts attached with the Financial Statements for the year ended March 31, 2025.

### (b) ACCOUNTING POLICIES

There has not been any change in accounting policies of the Company during the year.

### (c) CEO AND CFO CERTIFICATION

The Vice Chairman & Managing Director and Chief Financial Officer & Whole-time Director have submitted certificate, in terms of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, to the Board.

The Certificate is attached as **Annexure B** to the Corporate Governance Report.

### (d) COMPLIANCE BY THE COMPANY

The Company has materially complied with the requirements of the SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other statutory authority. The Company has developed an integrated compliance dashboard which provides reasonable assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the Compliances applicable to the Company have been captured in the Dashboard and are mapped amongst the respective users. The timelines are fixed based on the legal requirement and the system is aligned in such a manner that it alerts the users on a timely manner.

A Global Regulatory Compliance System ('Compliance Management System/ Tool') is also in place for its overseas subsidiaries in order to further strengthen its compliance reporting and management system.

The Compliance Dashboard captures the compliances applicable to the Company at Indian level as well as the International laws applicable to the overseas subsidiaries. The Compliance dashboard also covers the compliances relating to the codes and policies.

The dashboard has been documented to provide a comprehensive view of:

- Applicable laws to the Company;
- Key control points;
- Allocation of responsibilities.

(e) **TRANSFER OF UNCLAIMED/ UNDELIVERED SHARES**

**Unclaimed Suspense Account/ Suspense Escrow Account:**

In terms with the provisions of Regulation 34(3) and 39(4) read with Schedule V and VI respectively of Listing Regulations, the unclaimed/ undelivered shares lying in the possession of the Company are required to be dematerialised and transferred to 'Unclaimed Suspense Account/ Suspense Escrow Account' of the Company. The status of unclaimed shares as on March 31, 2025 lying in 'Unclaimed Suspense Account'/ 'Suspense Escrow Account' is as under:-

Particulars	Unclaimed Suspense A/c		Suspense Escrow A/c	
	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year, i.e. April 1, 2024.	18	3,904	-	-
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	-	-	1	500
Number of shareholders to whom shares were transferred from suspense account during the year.	-	-	1	500
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, i.e. March 31, 2025.	18	3,904	7	4,380

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**Investor Education and Protection Fund Authority (IEPFA):**

In terms of Section 124(6) of the Act read with Rule 6 of Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) ('Rules'), members whose dividend amount has not been paid or claimed for seven consecutive years or more, shares held by them shall be credited to the DEMAT Account of the Investor Education and Protection Fund Authority (IEPFA).

The Company has sent reminders to all the concerned Members on May 24, 2024 and simultaneously published notice in Financial Express (National daily newspaper) and Mangalam (Daily newspaper of the State) on May 31, 2024 asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

During FY25, 289,074 shares held by aforesaid members, were transferred to the DEMAT Account of IEPFA constituted in accordance with the Rules, on November 1, 2024.

The unclaimed or unpaid dividend which have already been transferred and the shares which are transferred, can be claimed back by the shareholders from IEPFA by following the procedure given on its website i.e. <http://iepf.gov.in/IEPFA/refund.html>.

Nodal Officer:- Pursuant to Rule 7(2A) of the IEPF Rules, Ms. Seema Thapar, Company Secretary & Compliance Officer, is appointed as Nodal Officer of the Company.

Deputy Nodal Officers: Pursuant to Rule 7(2A) of the IEPF Rules, Mr. Gorav Arora, Divisional Head – Secretarial & Compliance and Ms. Komal Goel, Divisional Head – Secretarial & Compliance, are appointed as Deputy Nodal Officers of the Company.

(f) **MEANS OF COMMUNICATION**

(i) **Quarterly/ Annual Financial Results**

As per Regulation 47(1)(b) of the Listing Regulations, an extract of the detailed format of Quarterly/ Annual Financial Results is filed with the Stock Exchanges under Regulation 33 of the Listing Regulations. The results in prescribed format are published in the Newspapers viz. Business Standard (National Daily) and Kerala Kaumudi (Regional Daily). The Quarterly/ Annual Financial Results are also available on the

Company's website and Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**(ii) Corporate announcements of material information**

The Board of Directors has approved a Policy for determining the materiality of events for the purpose of making disclosure to the Stock Exchanges.

The Chief Financial Officer & Whole-time Director and the Company Secretary & Compliance Officer are authorized to determine the materiality of an event or information for the purpose of making disclosures to the Stock Exchanges.

During the year under review, the Policy was suitably amended to align the same with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024.

All material information about the Company is promptly sent to the stock exchanges and the Company regularly updates the media and investor community about its financial as well as other organisational developments.

**(iii) Stock Exchange Filings**

- NSE Electronic Application Processing System (NEAPS) - is a web-based application designed by NSE for Corporates. All periodical filings, announcements and other compliance filings are filed electronically on NEAPS.
- BSE Listing Centre (Listing Centre) - BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance related filings are filed electronically on the Listing Centre.

**(iv) SEBI Complaints Redress System (SCORES)**

In addition to the investor complaints received from NSE, BSE, Registrar and Share Transfer Agents etc., the investors' complaints are also being processed through the centralised web-based complaint redressal system.

SEBI, with an objective to make the redressal process more efficient, has introduced SCORES 2.0, a new version of the SEBI Complaint Redressal System on April 1, 2024. The salient features of SCORES 2.0 include reduced and uniform timelines for the redressal of investor complaints.

**(v) Online Dispute Resolution (ODR)**

SEBI has introduced Online Dispute Resolution (ODR) mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. In case the Shareholder is not satisfied with the resolution provided by the Company/RTA/SEBI SCORES, then the Online Dispute Resolution process may be initiated through the ODR Portal at <https://smartodr.in/login> within the applicable timeframe under law.

Shareholder(s) may initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance lodged with the Company is not resolved satisfactorily.

**(vi) Investor Relations (IR)**

Your Company continuously strives for excellence in its IR engagement with International and Domestic investors. Structured conference calls and periodic investor/ analyst interactions, quarterly earnings calls and analyst meets were organised during the year. Your Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investor/analysts.

The transcript/ video recordings/ presentations of the Analyst/ Investor Conference Call is posted on the website of the Company as well as filed with the stock exchanges where the securities of the Company are listed.

**(vii) Designated email ID**

The Company has a designated e-mail ID for investor services i.e. [investors@apollotyres.com](mailto:investors@apollotyres.com) and the same is also displayed on the website of the Company.

**(viii) Website**

A separate dedicated section under 'Investors', on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/ half yearly results and other relevant information of interest to the investors / public.

**(g) ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS OF CORPORATE GOVERNANCE AS SPECIFIED IN REGULATIONS 17 TO 27 AND REGULATION 34(3) READ WITH SCHEDULE V (C) OF THE LISTING REGULATIONS**

The Company has complied with all mandatory requirements of corporate governance with respect to Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of Listing Regulations.

Furthermore, the Company has complied with the requirements of the Schedule V of SEBI Listing Regulations in connection with disclosures in this report.

Particulars	Regulations	Compliance Status (YES/ NO/ NA)
Independent Director(s) have been appointed in terms of specified criteria of 'Independence' and/or 'Eligibility'	16(1)(b)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholders Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
Approval for material Related Party Transactions	23(4)	NA
Disclosure of Related Party Transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes

Particulars	Regulations	Compliance Status (YES/ NO/ NA)
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA

The Company has adopted following discretionary requirements of Regulation 27 read with Schedule II Part E of the Listing Regulations:-

(i) **Modified Opinion(s) in audit report**

The Company is in the regime of financial statements with unmodified audit opinion.

(ii) **Reporting of Internal Auditor**

The Internal Auditor is reporting directly to the Audit Committee.

(h) As on March 31, 2025, our shares were not suspended from trading.

(i) There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

## 6) GENERAL SHAREHOLDER INFORMATION

(a) **Registered Office**

3<sup>rd</sup> Floor  
Areekal Mansion,  
Panampilly Nagar,  
Kochi- 682036, Kerala, India  
Ph: +91 484 4012046, 4012047  
Fax: +91 484 4012048

(b) **Annual General Meeting (AGM)**

The ensuing AGM of the Company will be held on July 31, 2025 at 3:00 PM (IST) through video conferencing. Notice of the ensuing AGM is separately provided along with the Annual Report.

(c) **Financial Calendar for FY26**

Quarter	Period ending	Date / Period
First quarter	June 30, 2025	On or before August 14, 2025
Second quarter/ half yearly	September 30, 2025	On or before November 14, 2025
Third quarter	December 31, 2025	On or before February 14, 2026
Fourth quarter/year	March 31, 2026	On or before May 30, 2026

(d) **Trading window closure**

The trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of Financial Results.

(e) **Dividend Payment**

The Final Dividend of ₹5.00 per Equity Share having face value of ₹1 each for the FY25, subject to approval from shareholders, has been recommended by the Board of Directors. The same shall be paid on or before 30 days from the date of AGM.

**(f) Unclaimed Dividends**

In terms of Section 124(5) of the Act if a member does not claim the dividend amount for a consecutive period of seven years or more, the unclaimed amount shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the year, the Company transferred ₹14,899,281/- lying unclaimed in Unpaid Dividend Account in respect of Dividend for the year 2016-17 to the said Fund on November 5, 2024.

**(g) Listing at Stock Exchanges**

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051  
T: +91 22 26598100-14  
F: +91 22 26598237-38  
E: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

BSE Ltd.  
Phiroje Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street  
Mumbai 400 001  
T: +91 22 22721233/34  
F: +91 22 22721919/3027  
E: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

The annual listing fee for FY26 has been paid to all the aforesaid stock exchanges.

**(h) Elimination of Duplicate Mailing**

The shareholders who are holding physical shares in more than one folio in identical name, or in joint holder's name in similar order, may send the Share Certificate(s), along with request for consolidation of holding in one folio, to avoid mailing of multiple Annual Reports.

**(i) Share Transfer System**

SEBI has mandated that, effective April 1, 2019, no shares can be transferred in physical mode. As a result, the Company has stopped accepting any fresh lodgment of share transfers in physical form. The Company had sent communication to shareholders encouraging them to dematerialize their holdings, which included the procedure for dematerialization. Also, in accordance with Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall only be effected in dematerialized form. Shareholders holding shares in physical form are advised to avail themselves of the dematerialization facility to facilitate easier transfer and participation in corporate actions.

Further, pursuant to SEBI's Circular dated January 25, 2022, listed companies are required to issue securities in dematerialized form for processing any shareholder service requests, such as the issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing these requests, a letter of confirmation will be issued to shareholders, valid for 120 days, within which they must submit a dematerialization request to the Depository Participant. If the request is not submitted within 120 days, the Company will credit the shares to the Suspense Escrow Demat account. Shareholders can claim these shares from the Suspense Escrow Demat account upon submission of the necessary documentation.

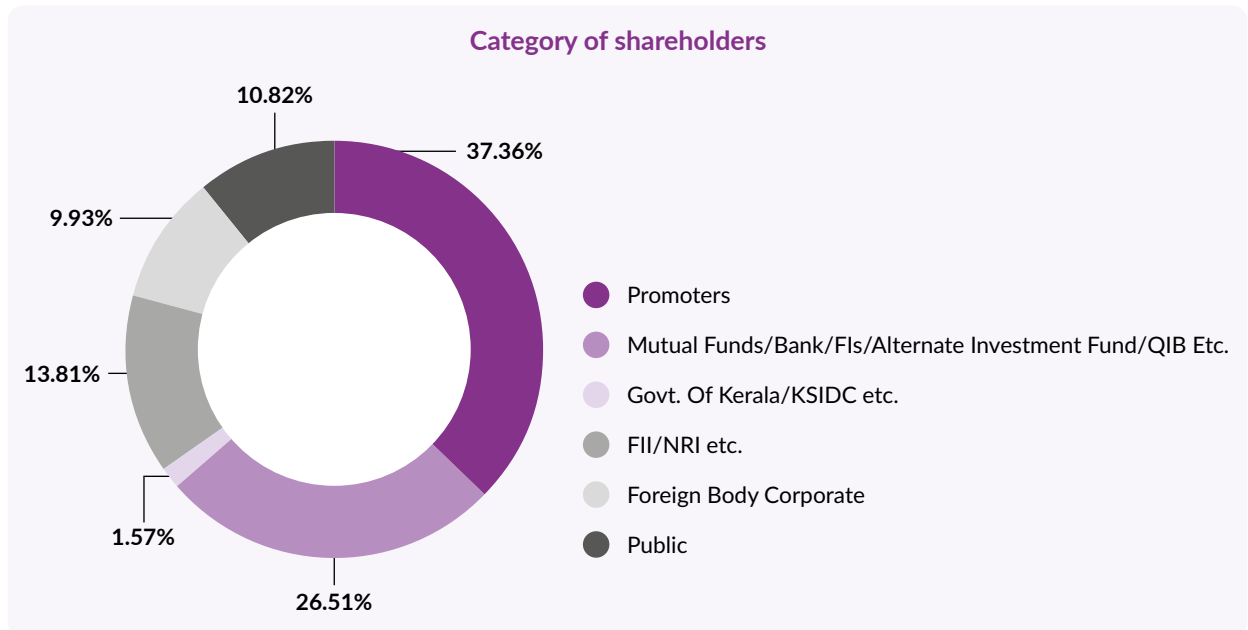
**(j) Distribution of Shareholding**

The following is the distribution of shareholding of equity shares of the Company as on March 31, 2025:-

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Upto 5000	432,642	99.81	42,216,249	6.65
5001 - 10000	357	0.08	2,639,431	0.41
10001 - 20000	154	0.04	2,234,648	0.35
20001 - 30000	48	0.01	1,180,823	0.19
30001 - 40000	33	0.01	1,165,806	0.18
40001 - 50000	20	0.01	869,079	0.14
50001 - 100000	43	0.01	3,112,674	0.49
100001 and above	165	0.03	581,682,236	91.59
<b>Grand Total</b>	<b>433,462</b>	<b>100.00</b>	<b>635,100,946</b>	<b>100.00</b>

## Categories of shareholders as on March 31, 2025

Category	No. of shares	%age
Promoter/Promoter Group	237,251,403	37.36
Mutual Funds/Bank/FIs/Alternate Investment Fund/QIB Etc.	168,381,102	26.51
Govt. Of Kerala/KSIDC etc.	10,001,500	1.57
FII/NRI etc.	87,725,959	13.81
Foreign Body Corporate	63,050,966	9.93
Public	68,690,016	10.82
<b>Total</b>	<b>635,100,946</b>	<b>100.00</b>

**(k) Reconciliation of Share Capital Audit**

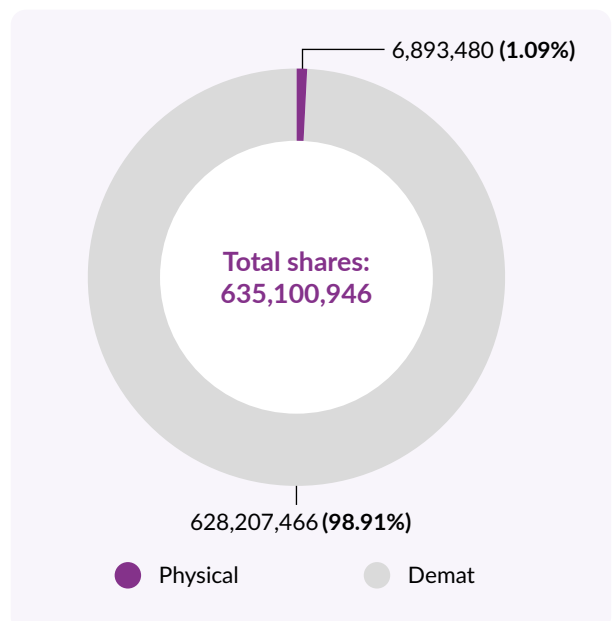
As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e. NSDL and CDSL and the total issued and listed capital of the Company.

The Company Secretary in practice conducts such audit in every quarter and issues a Reconciliation of Share Capital Audit Certificate to this effect to the Company. A copy of such audit report is submitted to the stock exchanges, where the Company's shares are listed and also placed before the Board.

**(l) Dematerialisation of Shares and Liquidity**

The equity shares of the Company are being traded under compulsorily demat form as per SEBI notification. The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL is INE438A01022.

As on March 31, 2025, 98.91% of the share capital stands dematerialised.



BSE and NSE have permitted trading of Apollo Tyres' share into future and option (F&O) segment with effect from February 19, 2010.

**(m) Registrar & Transfer Agent**

All the functions relating to share registry, both in physical and electronic form, are handled by the Company's Registrar and Transfer Agent viz. KFin Technologies Limited.

**(n) ECS Mandate**

All shareholders are requested to update their bank account details with their respective depositories urgently. This would facilitate transfer of dividend directly to the bank account of the shareholders.

**(o) Annual Report, Participation & Voting at AGM**

The Ministry of Corporate Affairs ('MCA') has vide its Circular No. 14/2020 (dated April 8, 2020), Circular No.17/2020 (dated April 13, 2020) Circular No. 20/2020 (dated May 5, 2020), Circular No. 02/2021 (dated January 13, 2021), Circular No. 2/2022 (dated May 5, 2022), Circular No. 10 & 11/2022 (dated December 28, 2022), Circular No. 09/2023 (dated September 25, 2023) and subsequent circular in this regard and latest being Circular No. 09/2024 dated September 19, 2024 and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 (dated May 12, 2020), Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 (dated January 15, 2021), SEBI/HO/CFD/CMD2/CIR/P/2022/62 (dated May 13, 2022), SEBI/HO/CFD/PoD-2/P/CIR/2023/4 (dated January 5, 2023), SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 (dated October 07, 2023) and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 (dated October 3, 2024) directed the Companies to send the Annual Report by e-mail to all the Members of the Company except to those Members who request for hard copy. Therefore, the Annual Report for FY25 and Notice of the AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. The Annual Report containing, inter alia, Notice of Annual General Meeting, Audited Financial Statement, Consolidated Financial Statement, Board's Report, Management Discussion and Analysis, Corporate Governance Report, Auditors' Report and other important information are also displayed on the Company's website (<https://corporate.apollotyres.com/>).

Further, 52<sup>nd</sup> AGM of the Company will be held through video-conferencing and the detailed instructions for participation and voting at the meeting is available in the notice of the 52<sup>nd</sup> AGM.

**(p) Register e-mail address**

To contribute towards greener environment, the Company proposes to send documents like shareholders meeting notice/other notices, audited financial statements, board's report, auditors' report or any other document, to members in electronic form at

the e-mail address provided by them and/or available to the Company by the Depositories.

Members who have not yet registered their e-mail address (including those who wish to change their already registered e-mail address) may get the same registered/updated either with their depository participants or by writing to the Registrar & Transfer Agent of the Company.

**(q) Plant Location**

1. Perambra, P O Chalakudy,  
Trichur 680 689, Kerala
2. Limda, Taluka Waghodia,  
Dist. Vadodara 391 760, Gujarat
3. SIPCOT Industrial Growth Centre,  
Oragadam, Chennai, Tamil Nadu
4. Kalamassery,  
Alwaye,  
Kerala - 683 104
5. Chinnapandur Village,  
Varadaiahpalem Mandal, Near Sricity,  
Chittoor District- 517541  
Andhra Pradesh
6. Ir. Schiffstraat 370,  
7547 RD Enschede, The Netherlands
7. H-3212 Gyöngyöshalász,  
Road no.: 3210, Plot no.: 0106, Hungary

**(r) Address for correspondence for demat of shares, payment of dividend and any other query relating to shares:**

KFin Technologies Limited  
Selenium, Plot No. 31 & 32, Tower-B,  
Serilingampally, Nanakramguda,  
Financial District, Hyderabad-500032,  
State of Telangana  
Tel No. +9140 67162222; Fax No. +9140 23001153  
Toll Free Number: 1800 309 4001  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: <https://kfintech.com/>

**(s) Commodity price risk or foreign exchange risk and hedging activities during FY25**

The Company enters into a variety of derivative financial instruments like options, forwards & futures contract and currency & interest rate swaps, to hedge foreign exchange rate risk and interest rate risk. The hedging is done as per the Board approved policy. The Company, at all the times, comply with all the RBI hedging guidelines that are prescribed from time to time.

The Company's exchange rate risk arises mainly from import (of raw material and capital items) and export (of finished goods) and follows a policy of matching of import and export exposures (natural hedge) to reduce the net exposure in any foreign currency. Whenever the natural hedge is not available or is not fully covering the foreign currency exposure of the Company, the Company uses the above mentioned derivative instruments to manage its exposure.

The Company's interest rate risk arises as the Company borrows funds at both fixed and floating interest rates. Some amount of this risk is managed by the Company through maintaining an appropriate mix of fixed and floating rate borrowings and also through an appropriate amount of interest rate swaps, especially, to hedge the floating rate borrowings to fixed one.

**Exposure of the Company to various commodities:**

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Natural Rubber	₹3,963 Crores	196,865 MT	Nil	Nil	Nil	Nil	Nil

The Company actively manages its Natural Rubber procurement from different regions. The diversified supplier base together with sourcing from multiple geographic regions act as a hedge against weather related challenges, shipping disruptions and ensures all year-round availability of Natural Rubber for its manufacturing plants. The Company promotes domestic sourcing of rubber from the traditional regions in India as well as the upcoming Northeast region with imports being used to bridge the gap in domestic availability. The Company maintained its focus on Sustainability and long-term partnership with all the stakeholders in the natural rubber value chain.

**(t) Loans and advances in the nature of loans to firms/ companies in which Directors are interested**

Please refer details under disclosure of related party transactions in notes forming part of the financial statements.

**(u) Outstanding GDRS / ADRS / warrants or any convertible instruments, conversion date and likely impact on equity**

As on March 31, 2025, there were no outstanding GDRs/ADRs/Warrants or any convertible instruments.

## 7) ADDITIONAL INFORMATION

**(a) Investor Relations Section**

The Investors Relations Section is located at the Corporate Office of the Company.

Contact person : Ms. Seema Thapar, Company Secretary & Compliance Officer

Time : 10:00 AM to 6:00 PM on all working days of the Company (except Saturdays and Sundays)

Tel: +91 124 2721000

Email: [investors@apolloyres.com](mailto:investors@apolloyres.com)

**(b) Bankers**

Axis Bank Ltd.  
Bank of India  
Citibank N.A.  
Federal Bank  
HDFC Bank Ltd.  
ICICI Bank Ltd.  
IDBI Bank Ltd.  
Kotak Mahindra Bank Ltd.  
RBL Bank Ltd.  
Standard Chartered Bank  
State Bank of India  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of America

**(c) Credit Rating**

During the year, the following rating agencies, rated our bank facilities and other debt programs as under:-

- (i) On December 27, 2024, CRISIL has reaffirmed the following rating:
- **Long-Term Rating:** CRISIL AA+/Stable (Includes Loan-Term Loan, Non-Convertible Debentures, Fund Based Banking Facilities like Cash Credit etc.)
  - **Short-Term Rating:** CRISIL A1+ (Commercial Paper)
- (ii) On February 28, 2025, India Ratings and Research (Ind-Ra) has reaffirmed the following rating:
- **Long-Term Rating:** IND AA+/Stable (Non-Convertible Debentures)
  - **Short-Term Rating:** IND A1+ (Commercial Paper)

**(d) ESG Score**

The S&P Global ESG score is an industry-recognised benchmark that evaluates a Company's performance in environmental, social and governance factors. It enables investors and stakeholders to assess how effectively a company manages risks and opportunities. A higher score reflects a strong commitment to responsible business practices.

S&P Global has assigned the ESG Score 53 to the Company based on data pertaining to FY24. The leap to 53 in FY24 is a testament to the Company's dedication to enhancing sustainability disclosures and ESG practices. The Company have made substantial advancements in materiality assessment, environmental initiatives, human rights, supply chain management, R&D and overall transparency of ESG disclosures.

**(e) Auditors**

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants.

**(f) Cost Auditors**

M/s. N.P. Gopalakrishnan & Co., Cost Accountants.

**(g) Code of Conduct for Prevention of Insider Trading**

In compliance with the SEBI regulations on prevention of insider trading, the Company has formulated a comprehensive Code of Conduct for 'Prevention of Insider Trading' in the securities of the Company. This Code of Conduct is applicable to Promoters, Directors, Chiefs, Vice Presidents, Group Heads, Heads and such other employees of the Company and others who are expected to have access to unpublished price sensitive information.

The Code of Conduct lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them of the consequences of violations. The Company Secretary of the Company is the Compliance Officer.

The Company has put in place, all the systems and procedures to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has an 'Insider Trading Tool' which acts as the structured digital database of the designated persons/ insiders.

The Company conducts awareness sessions on insider trading for the Designated Persons to create awareness on various aspects of the Code for Prevention of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015 and ensures that the internal controls are adequate and effective to ensure compliance.

**(h) Code of Practices and Procedures for Fair Disclosure**

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, lays down

broad standards of compliance and ethics, as required by Listing Regulations and other applicable SEBI regulations. The Code is required to be complied in respect of all corporate disclosures in respect of the Company and/ or its Subsidiary Companies, including Overseas Subsidiaries.

The Company Secretary of the Company is the Compliance Officer.

Pursuant to amendment in Regulation 30 of Listing Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015, the existing Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was amended accordingly.

The Board has also approved/ratified the Policy and Procedure for reporting and inquiry in case of leak or suspected leak of unpublished price sensitive information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

**(i) Code of Conduct for Directors and Senior Management**

The Board of Directors of Apollo Tyres Ltd has laid down a code of business conduct called 'The Code of Conduct for Directors and Senior Management'. The Code envisages that Board of Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and keep themselves informed about the development in the industry in which the Company is involved and the legal requirements to be fulfilled.

The Code is applicable to all the Directors and Senior Management of the Company. The Company Secretary of the Company is the Compliance Officer for ensuring compliances related to this Code of Conduct.

**Declaration Affirming Compliance of provisions of the Code of Conduct**

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board members and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2025.

**NEERAJ KANWAR**

Vice Chairman & Managing Director

**(j) Global Code of Conduct**

The Company has designed a global 'Code of Conduct Policy' ('Code') to conduct its business with honesty and integrity and in compliance with all applicable legal and regulatory requirements. This Code sets out the fundamental standards to be followed by all employees of the Company including Associates, Subsidiaries and Joint Ventures. The Company has rolled out mandatory

online training for all the employees for successful implementation of the Code.

It is mandatory for the employees to undergo video-based training modules upon joining the organisation as a part of their induction and once in every two years as a part of periodic refresher training for all employees.

**(k) Whistle Blower Policy/ Vigil Mechanism**

Apollo Tyres Ltd believes in the conduct of its business affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. In order to inculcate accountability and transparency in its business conduct, the Company has been constantly reviewing its existing systems and procedures. Your Company has approved a Whistle Blower Policy which will enable all employees, Directors and other stakeholders to raise their genuine concerns internally in a responsible and effective manner if and when they discover information which they believe shows serious malpractice or irregularity within the Company and/or to report to the management instances of unethical behavior, actual or suspected, fraud or violation of Company's Code of Conduct or Ethics Policy. The Audit Committee of the Company periodically reviews the functioning of whistle blower mechanism.

In terms with the policy, an Internal Grievance Redressal Committee (IC) has been constituted by the Company, which is headed by the Chairman of the Audit Committee of the Board. Company Secretary of the Company acts as an Ombudsman who, on receipt of complaint, examines the possible intentions and genuineness of the disclosure in advance before referring it to the IC for investigations. The IC, after investigation, submits a report to the Audit Committee.

No personnel of the Company have been denied access to the Audit Committee.

No complaint under whistle blower policy has been received during FY25.

**(l) Policy to prevent and deal with sexual harassment**

The Company is an equal employment opportunity employer and is committed to creating a healthy and productive work environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company believes that an act of sexual harassment results in the violation of the fundamental rights. Such acts violate the right to equality, right to life and to live with dignity and right to practice any profession or to carry on any occupation, trade or business, which also includes a right to have a safe and healthy work environment free from sexual harassment.

In keeping with its belief and in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules

thereof, the Company adopts the policy to prevent and deal with sexual harassment at the workplace. The Company is committed to provide to all employees who are present at the workplace, a work environment free from sexual harassment, intimidation and exploitation.

During the year under review, no complaints were received and no complaints were pending as on March 31, 2025.

The Company conduct, from time to time, the awareness sessions on prevention of sexual harassment at workplace for its employees.

**(m) Succession Policy**

In terms with the Nomination & Remuneration Policy of the Company, the Nomination & Remuneration Committee reviews the succession policy from time to time and assists the Board to ensure that the plans are in place for succession for appointments to the Board and to Senior Management.

**(n) Dividend Distribution Policy**

The Company has formulated a Dividend Distribution Policy in compliance of Regulations 43A of Listing Regulations which, inter alia, specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. Dividend Distribution Policy is available on the website of the Company.

Refer link: <https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/dividend-distribution-policy-may-9-2019.pdf>

The dividend declared in last five years are as follows:

Period	Dividend (%)
FY25	500
FY24	600
FY23	450
FY22	325
FY21	350

**(o) Governance of Subsidiary Companies**

The Company has a well-established corporate governance framework to create sound governance practices and promote best practices for its various Subsidiaries in multiple jurisdictions across the world. The Company ensures that the governance of Subsidiaries especially the Material Subsidiaries reflect the same values, ethics, controls and processes as being followed at the parent Company level.

The Company maintains close relationship with the Subsidiaries Board and regularly review and encourage

regular feedback on the operation of subsidiary governance framework. The Company follows a fair, transparent and ethical governance practices for its overseas Subsidiaries which is essential for achieving long term corporate goals and to enhance stakeholder's value.

**(p) Personal Data Protection And Privacy Programme**

The Company acknowledges the importance of data privacy and is committed to ensure adherence to the applicable regulations. We have analysed the regulations, their applicability and impact on our organization and have a roadmap to ensure we address any gaps which require remediation to ensure compliance. We have updated our policies and privacy governance process is in place, to ensure compliance to the EU GDPR requirements.

**(q) Total fee paid to Statutory Auditors on consolidated basis**

An amount of ₹52.61 million was paid/ payable to Statutory Auditors (excluding out of pocket expenses) for all services provided to the Company and its Subsidiaries during FY25 on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part.

**(u) Web link for various documents**

The weblink of the following documents/information are available on the website of the Company, i.e. <https://corporate.apollotyres.com/>:-

Particulars	Web link
Familiarization programme for Independent Directors	<a href="#">Details of Familiarisation Programme FY25</a>
Policy for determining 'material' subsidiaries	<a href="#">Policy on Material Subsidiaries</a>
Policy on Related Party Transactions	<a href="#">RPT Policy</a>
CSR policy	<a href="#">CSR Policy</a>
Code of Conduct for Directors and Senior Management	<a href="#">Code of Conduct for Directors and Senior Management</a>
Whistle Blower Policy/ Vigil Mechanism	<a href="#">Whistle Blower Policy</a>
Policy on preservation and archival of documents	<a href="#">Policy on preservation and archival of documents</a>
Policy on determination of materiality of events or information	<a href="#">Policy on determination of materiality of events or information</a>
Code of Practices and Procedures for Fair Disclosure of UPSI	<a href="#">Code of Practices and Procedures for Fair Disclosure of UPSI</a>

**(v) Shareholders Satisfaction Survey**

An online survey is posted on the Company's website at <https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/others/others/shareholder-satisfaction-survey.pdf>.

Shareholders who have not yet participated in the survey can go to the above link and take part in the survey and provide us their valuable feedback.

**(w) Industrial Relations**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

**(r) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

During the year, no funds were raised through preferential allotment or qualified institutions placement.

**(s) Disclosure of certain types of agreements binding on the Company**

No agreements were entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of subsidiary or associate companies, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**(t) Name of the Debenture Trustee**

Vistra ITCL (India) Limited  
Office No. 505 A2/ 5<sup>th</sup> floor,  
B wing, The Capital building,  
BKC, Bandra E, Mumbai -400051  
Tel No. +91 22 26593535  
Fax No. +91 22 26533297

For and on behalf of the Board of Directors

ONKAR KANWAR

Chairman

DIN: 00058921

## Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### The Members of Apollo Tyres Limited

1. The Corporate Governance Report prepared by Apollo Tyres Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i)[and (t)] of sub - regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

### Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one Independent Woman Director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2024 to March 31, 2025:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Risk Management Committee
    - (g) Corporate Social Responsibility Committee
    - (h) Business Responsibility and Sustainability Committee
  - v. Obtained necessary declarations from the directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions.
  - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
  - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

### Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to

comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Pankaj Chadha**

Partner

Membership Number: 091813

UDIN: 25091813BMORD19711

Place of Signature: Gurugram

Date: May 14, 2025

## Annexure A

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**Apollo Tyres Limited**  
7 Institutional Area, Sector-32  
Gurugram-122001, Haryana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **APOLLO TYRES LIMITED** having CIN: **L25111KL1972PLC002449** and having registered office at Apollo Tyres Limited, 3<sup>rd</sup> Floor, Areekal Mansion, Panampilly Nagar, Kochi, Ernakulam, Kerala-682036 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Initial Date of Appointment	Date of Appointment in Current Term (incl. date of re-appointment)
1.	00058921	Mr. Onkar Kanwar	03/06/1982	-
2.	00058951	Mr. Neeraj Singh Kanwar	28/05/1999	-
3.	00058859	Mr. Sunam Sarkar	28/01/2004	-
4.	07413105	Mr. Francesco Gori	09/02/2016	-
5.	00041867	Mr. Vinod Rai	09/02/2016	09/02/2021
6.	00935998	Mr. Francesco Crispino	03/07/2020	03/07/2020
7.	01035771	Mr. Vishal Kashyap Mahadevia	21/08/2020	-
8.	09329003	Ms. Lakshmi Puri	29/10/2021	-
9.	07274047	Dr. Jaimini Bhagwati	02/02/2023	-
10.	10196754	Mr. Gaurav Kumar	01/06/2024	-
11.	10248835	Mr. Sumit Dayal	06/08/2024	-
12.	00153675	Mr. Berjis Minoo Desai	06/08/2024	-

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,**  
Company Secretaries

**Ankit Singhi**

Partner

FCS No.: 11685

C P No.: 16274

Peer Review No.: 1498/2021

UDIN: F011685G000320345

Date: May 14, 2025

Place: New Delhi

## CEO AND CFO CERTIFICATE

[Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors

**Apollo Tyres Ltd.**

7, Apollo House,  
Institutional Area, Sector- 32,  
Gurugram, Haryana -122001

We hereby certify that :-

- a) We have reviewed the financial statements including the cash flow statement of the Company for the year ended as on March 31, 2025 and that to the best of our knowledge and belief :
  - i these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii these statements including cash flow statement present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Further, no deficiencies have been observed in design or operation of such internal controls for the period covered by this report.
- d) During the period under review, no significant changes were observed in the internal controls over financial reporting and accounting policies of the Company. Furthermore, no instance of fraud found by management or employees having a significant role in the company's internal control system over financial reporting.

**For Apollo Tyres Ltd**

**(Neeraj Kanwar)**

Vice Chairman & Managing Director

Date: May 6, 2025

**(Gaurav Kumar)**

Chief Financial Officer & Whole-time Director

# Independent Auditor's Report

To the Members of Apollo Tyres Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Apollo Tyres Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the

'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Provision for sales related obligations</b> (as described in Note B7, B14 and B20 of the standalone financial statements)</p> <p>The Company provides various incentives, discounts and warranty to its customers. These sales related obligations require accruals based on the commitments, established trade practices, historical trends and other assumptions which are inherently judgmental including those relating to outflow of resources. The accruals amount to ₹ 4,500 Million as at March 31, 2025.</p> <p>Considering the materiality of above matter to the financial statements, complexities and significant judgement involved in making the above estimate, we have identified this as a key audit matter for the current year audit</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Evaluated the design and tested the operating effectiveness of controls in respect of accounting of these obligations.</li> <li>Tested on sample basis expenses for obligations recorded during the year.</li> <li>Evaluated reasonableness of year end accruals through testing of the underlying data and assumptions involved on a sample basis and assessed the relevance and reliability of underlying data.</li> <li>Assessed the adequacy of disclosures made in the standalone financial statements.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p><b>Tax litigations and claims</b> (as described in Note C22 of the standalone financial statements)</p> <p>The Company has many outstanding tax related litigations and claims with tax authorities.</p> <p>Evaluation of the outcome of these matters requires significant judgement by the management given the complexities involved, including estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement.</p> <p>Accordingly, we have identified this as a key audit matter for the current year audit.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of controls in respect of the identification and evaluation of taxation related demands, proceedings, investigations and related provisions.</li> <li>• Obtained a list of taxation related litigations and claims from the management and identified material litigations/claims.</li> <li>• In relation to such identified material litigations/ claims, involved tax specialists to perform an assessment of the conclusions reached by management.</li> <li>• Evaluated the reasonableness of management's assumptions, estimates and judgments by testing the underlying documents and assessments shared by the management for material litigation matters.</li> <li>• Assessed the adequacy of disclosures made in the standalone financial statements.</li> </ul>

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Corporate Governance report, Management Discussion and Analysis and Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The Business Responsibility and Sustainability Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015,

as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;w
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note C22 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note C13 to the standalone financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 

As stated in Note C26 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of this accounting software. However, the feature of a concurrent real time audit trail does not exist for the direct changes using privileged user accounts in the database as described in Note C32 to the financial statements. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pankaj Chadha**

Partner

Membership Number: 091813

UDIN no: 25091813BMORDK7863

Place of Signature: Gurugram

Date: May 14, 2025

## Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

### Re: Apollo Tyres Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note B1 to the financial statements held in the name of the Company except freehold land acquired through the agreement to sale executed between the Company and Andhra Pradesh government dated March 13, 2018 and July 26, 2019.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- (ii) (b) As disclosed in note C7 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of

security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited/unaudited books of accounts of the Company.

- (iii) (a) During the year, the Company has provided advances in the nature of loans to employees to company as follows:

	Advances in nature of loans (₹ Million)
Aggregate amount of loan granted/ provided during the year	
- Subsidiaries	4,217.85
- Employees	43.95
Balance outstanding as at balance sheet date in respect of	
- Subsidiaries	2,108.49
- Employees	76.94

During the year the Company has not provided any guarantee, loans or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (iii) (b) During the year the guarantees provided and the terms and conditions of the grant of all advances in the nature of loans to employees and guarantees to companies are not prejudicial to the Company's interest. The Company has not made investments and granted any loans during the year.
- (iii) (c) The Company has granted advance in the nature of loans during the year to employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted any other loans.
- (iii) (d) There are no amounts of advances in the nature of loans granted to employees which are overdue for more than ninety days. The Company has not granted any other loans.
- (iii) (e) There were no advance in the nature of loan granted to employees which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. The Company has not granted any other loans.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to
- the manufacture tyres, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount* (₹ Million)	Period to which the amount relates	Forum where dispute is pending
Sales Tax Act applicable to various states	Sales tax	16.96	1992-93 to 2022-23	Various appellate authorities/Revenue board/High Court
Central Excise Act, 1944/ Customs Act, 1962	Excise duty, Custom duty and additional excise duty	3,440.10	2002-03 to 2017-18	Various appellate authorities/ Supreme Court
Goods and Service Tax, 2017	Goods and Service Tax	4,449.48	2017-18 to 2021-22	Various appellate authorities
Finance Act, 1994	Service Tax	442.74	2004-05 to 2017-18	Various appellate authorities
Income-tax Act, 1961	Income tax	1,295.62	1990-91 to 2021-22	Various appellate authorities/High Court

\* The amounts are net of deposits made by the Company under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 (as amended) has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 (as amended) where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi) (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note C29 to the financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note C29 to the financial statements.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

per **Pankaj Chadha**  
Partner  
Membership Number: 091813  
UDIN: 25091813BMORDK7863  
Place of Signature: Gurugram  
Date: May 14, 2025

## Annexure '2' to the Independent Auditor's Report of even date on the standalone financial Statements of Apollo Tyres Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Apollo Tyres Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial

controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pankaj Chadha**

Partner

Membership Number: 091813

UDIN: 25091813BMORDK7863

Place of Signature: Gurugram

Date: May 14, 2025

# Balance Sheet

as at March 31, 2025

₹ Million

	Notes	As at March 31, 2025	As at March 31, 2024
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	B1	104,186.70	107,841.41
(b) Capital work-in-progress	C2	1,805.26	1,746.93
(c) Right of use assets	C8	4,435.24	4,491.92
(d) Intangible assets	B1	490.87	631.13
(e) Intangible assets under development	C2	290.68	151.86
(f) Financial assets			
i. Investments	B2	24,292.94	24,260.10
ii. Other financial assets	B3	3,667.25	3,779.93
(g) Other non-current assets	B4	272.70	641.53
<b>Total non-current assets</b>		<b>139,441.64</b>	<b>143,544.81</b>
<b>2. Current assets</b>			
(a) Inventories	B5	30,069.22	23,227.34
(b) Financial assets			
i. Investments	B6	-	4,934.58
ii. Trade receivables	B7	22,784.67	18,594.35
iii. Cash and cash equivalents	B8	3,977.22	4,941.90
iv. Bank balances other than (iii) above	B9	113.99	105.67
v. Other financial assets	B10	4,487.47	2,588.96
(c) Other current assets	B11	2,225.08	2,501.40
<b>Total current assets</b>		<b>63,657.65</b>	<b>56,894.20</b>
<b>TOTAL ASSETS (1+2)</b>		<b>203,099.29</b>	<b>200,439.01</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	B12	635.10	635.10
(b) Other equity	B12 (a)	106,085.43	103,759.14
<b>Total equity</b>		<b>106,720.53</b>	<b>104,394.24</b>
<b>Liabilities</b>			
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	B13	18,089.23	24,485.70
ii. Lease liabilities	C8	3,785.16	3,835.78
(b) Provisions	B14	573.87	434.79
(c) Deferred tax liabilities (net)	C11	16,134.11	14,541.47
(d) Other non-current liabilities	B15	1,741.39	2,576.21
<b>Total non-current liabilities</b>		<b>40,323.76</b>	<b>45,873.95</b>
<b>3. Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	B16	10,838.44	7,333.51
ii. Lease liabilities	C8	1,030.05	974.57
iii. Trade payables	B17		
- Total outstanding dues of micro enterprises and small enterprises		429.35	404.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises		21,814.73	19,201.31
iv. Other financial liabilities	B18	3,718.83	4,572.21
(b) Other current liabilities	B19	15,295.37	15,179.08
(c) Provisions	B20	2,803.58	2,314.31
(d) Current tax liabilities (net)	B21	124.65	191.22
<b>Total current liabilities</b>		<b>56,055.00</b>	<b>50,170.82</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>203,099.29</b>	<b>200,439.01</b>

See accompanying notes forming part of the financial statements

As per our report of even date

For **S.R. Batliboi & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 301003E/E300005

For and on behalf of the Board of Directors

per **Pankaj Chadha**  
Partner  
Membership No. 091813

**ONKAR KANWAR**  
Chairman  
DIN 00058921

**NEERAJ KANWAR**  
Vice Chairman &  
Managing Director  
DIN 00058951

**VINOD RAI**  
Director  
DIN 00041867

**GAURAV KUMAR**  
Chief Financial Officer  
& Whole-time Director  
DIN 10196754

**SEEMA THAPAR**  
Company Secretary  
Membership No -FCS 6690

Place: Gurugram  
Date: May 14, 2025

Place: London  
Date: May 14, 2025

# Statement of Profit and Loss

for the year ended March 31, 2025

₹ Million

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Revenue from operations	B22	181,736.12	175,393.30
2. Other income	B23	1,155.34	1,357.97
<b>3. Total income (1 + 2)</b>		<b>182,891.46</b>	<b>176,751.27</b>
<b>4. Expenses :</b>			
(a) Cost of materials consumed	B24A	111,630.20	95,208.29
(b) Purchase of stock-in-trade	B24B	10,034.08	9,473.71
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	B25	(4,597.24)	229.41
(d) Employee benefits expense	B24C	11,360.10	11,087.15
(e) Finance costs	B26	3,657.68	4,034.92
(f) Depreciation and amortisation expense	B1	9,291.74	9,165.04
(g) Other expenses	B24D	31,401.86	28,428.65
<b>Total expenses</b>		<b>172,778.42</b>	<b>157,627.17</b>
<b>5. Profit before exceptional items and tax (3 - 4)</b>		<b>10,113.04</b>	<b>19,124.10</b>
<b>6. Exceptional items</b>	B27	<b>509.22</b>	<b>757.93</b>
<b>7. Profit before tax (5 - 6)</b>		<b>9,603.82</b>	<b>18,366.17</b>
<b>8. Tax expense:</b>	C11		
(a) Current tax		1,637.14	3,079.20
(b) Deferred tax		1,672.40	3,746.72
<b>Total tax expense</b>		<b>3,309.54</b>	<b>6,825.92</b>
<b>9. Profit for the year (7 - 8)</b>		<b>6,294.28</b>	<b>11,540.25</b>
<b>10. Other comprehensive income / (loss)</b>			
I i. Items that will not be reclassified to profit or loss			
a. Re-measurement gain/ (loss) on defined benefit plans		(236.23)	(396.08)
ii. Income tax effect		82.55	138.41
		<b>(153.68)</b>	<b>(257.67)</b>
II i. Items that will be reclassified to profit or loss			
a. Effective portion of gain/(loss) on designated portion of heading instrument in cash flow hedge		7.98	(51.62)
ii. Income tax effect		(2.79)	18.04
		<b>5.19</b>	<b>(33.58)</b>
<b>Other comprehensive income / (loss) (I + II)</b>		<b>(148.49)</b>	<b>(291.25)</b>
<b>Total comprehensive income for the year (9 + 10)</b>		<b>6,145.79</b>	<b>11,249.00</b>
<b>Earnings per equity share (face value of ₹ 1 each)</b>			
(a) Basic (₹)		9.91	18.17
(b) Diluted (₹)		9.91	18.17

See accompanying notes forming part of the financial statements

As per our report of even date

For **S.R. Batliboi & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 301003E/E300005

For and on behalf of the Board of Directors

**ONKAR KANWAR**  
Chairman  
DIN 00058921

**NEERAJ KANWAR**  
Vice Chairman &  
Managing Director  
DIN 00058951

**VINOD RAI**  
Director  
DIN 00041867

per **Pankaj Chadha**  
Partner  
Membership No. 091813

**GAURAV KUMAR**  
Chief Financial Officer  
& Whole-time Director  
DIN 10196754

**SEEMA THAPAR**  
Company Secretary  
Membership No -FCS 6690

Place: Gurugram  
Date: May 14, 2025

Place: London  
Date: May 14, 2025

# Statement of Changes in Equity

for the year ended March 31, 2025

## A. Equity Share Capital

Particulars	₹ Million	Amount
Balance as at March 31, 2023		635.10
Changes during the year (refer note C5)		-
Balance as at March 31, 2024		635.10
Changes during the year (refer note C5)		-
Balance as at March 31, 2025		635.10

## B. Other Equity

Particulars	Reserves and surplus					Items of other comprehensive income			Total		
	Securities premium	General reserve	Capital reserve on AMHPL merger	Debenture redemption reserve	Capital subsidy	Capital redemption reserve	Capital reserve on forfeiture of shares	Retained earnings		Effective portion of cash flow hedge	Revaluation surplus
Balance as at March 31, 2023	31,317.67	17,006.63	1,383.68	1,039.50	25.50	44.40	0.07	44,476.95	42.47	31.22	95,368.09
Profit for the year								11,540.25			11,540.25
Effective portion of cash flow hedge (net)									(33.58)		(33.58)
Remeasurements of the defined benefit plans (net)								(257.67)			(257.67)
Total comprehensive income / (loss) for the year								11,282.58	(33.58)		11,249.00
Payment of dividend (₹ 4.50 per share)								(2,857.95)			(2,857.95)
Transfer to retained earnings				(385.18)				385.18			-
Balance as at March 31, 2024	31,317.67	17,006.63	1,383.68	654.32	25.50	44.40	0.07	53,286.76	8.89	31.22	103,759.14
Profit for the year								6,294.28	5.19		6,294.28
Effective portion of cash flow hedge (net)											5.19
Remeasurements of the defined benefit plans (net)								(153.68)			(153.68)
Total comprehensive income for the year								6,140.60	5.19		6,145.79
Payment of dividend (₹ 6.00 per share)								(3,810.61)			(3,810.61)
Settlement of derivative instrument									(8.89)		(8.89)
Transfer to retained earnings				(382.14)				382.14			-
Balance as at March 31, 2025	31,317.67	17,006.63	1,383.68	272.18	25.50	44.40	0.07	55,998.89	5.19	31.22	106,085.43

As per our report of even date

For S.R. Batliboi & CO. LLP

Chartered Accountants

Firm's Registration No. 301003E/E300005

per Pankaj Chadha

Partner

Membership No. 091813

Place: Gurugram

Date: May 14, 2025

For and on behalf of the Board of Directors

ONKAR KANWAR

Chairman  
DIN 00058921

NEERAJ KANWAR

Vice Chairman &  
Managing Director  
DIN 00058951

VINOD RAI

Director  
DIN 00041867

GAURAV KUMAR

Chief Financial Officer  
& Whole-time Director  
DIN 10196754

SEEMA THAPAR

Company Secretary  
Membership No - FCS 6690

Place: London

Date: May 14, 2025

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ Million

	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
(i) Profit before tax		9,603.82		18,366.17
<b>Add: Adjustments for:</b>				
Depreciation and amortisation expenses	9,291.74		9,165.04	
Loss/(Profit) on sale of property, plant and equipment (net)	103.40		(61.13)	
Gain from current investments	(101.70)		(239.68)	
Dividend income received	(21.56)		(21.59)	
Provisions/ liabilities no longer required written back	(41.58)		(157.66)	
Assets written off consequent to closure of business by a subsidiary company	352.43		-	
Unwinding of deferred income	(912.19)		(843.00)	
Finance costs	3,657.68		4,034.92	
Interest income	(326.89)		(293.90)	
Unrealised gain on foreign exchange fluctuations	(47.51)	11,953.82	(40.57)	11,542.43
(ii) Operating profit before working capital changes		21,557.64		29,908.60
<b>Changes in working capital</b>				
<b>Adjustments for increase / (decrease) in operating assets:</b>				
Inventories	(6,841.88)		(458.66)	
Trade receivables	(4,243.87)		(2,700.18)	
Other financial assets (current and non current)	(288.70)		(518.71)	
Other assets (current and non current)	244.22	(11,130.23)	43.21	(3,634.34)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	2,799.96		(3,473.92)	
Other financial liabilities (current and non current)	(487.65)		152.44	
Other liabilities (current and non current)	97.16		1,209.51	
Provisions (current and non current)	392.12	2,801.59	(212.29)	(2,324.26)
(iii) Cash generated from operations		13,229.00		23,950.00
Less: Income tax paid (net of refund)		1,703.71		3,096.22
<b>Net cash generated from operating activities</b>		<b>11,525.29</b>		<b>20,853.78</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment and intangible assets	(4,544.87)		(4,378.30)	
Proceeds from sale of property, plant and equipment	192.56		441.00	
Maturity of / (investments in) mutual funds, net	5,036.76		(678.39)	
Non current investment made	(63.32)		(16.06)	
Investment in Subsidiaries	(200.00)		(30.00)	
Loan to Subsidiaries net of repayment	(2,108.93)		-	
Dividend received	21.56		21.59	
Interest received	322.75		293.43	
<b>Net cash used in investing activities</b>		<b>(1,343.49)</b>		<b>(4,346.73)</b>

# Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

₹ Million

	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of non-current borrowings	(6,726.95)		(8,448.84)	
Proceeds of current borrowings (net) (excluding current maturities of non-current borrowings)	4,400.00		-	
Payment of dividend	(3,810.61)		(2,857.95)	
Payment of principal portion of lease liabilities	(1,106.06)		(1,017.99)	
Payment of interest on lease liabilities	(404.42)		(398.94)	
Finance costs paid	(3,498.00)		(3,837.00)	
<b>Net cash used in financing activities</b>		<b>(11,146.04)</b>		<b>(16,560.72)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(964.24)</b>		<b>(53.67)</b>
Cash and cash equivalents as at the beginning of the year		4,941.90		5,004.40
Less: Cash credits as at the beginning of the year		0.93		9.76
<b>Adjusted cash and cash equivalents as at beginning of the year</b>		<b>4,940.97</b>		<b>4,994.64</b>
Cash and cash equivalents as at the end of the year		3,977.22		4,941.90
Less: Cash credits as at the end of the year		0.49		0.93
<b>Adjusted cash and cash equivalents as at the end of the year</b>		<b>3,976.73</b>		<b>4,940.97</b>

The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

See accompanying notes forming part of the financial statements

As per our report of even date

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

Firm's Registration No. 301003E/E300005

For and on behalf of the Board of Directors

**ONKAR KANWAR**

Chairman  
DIN 00058921

**NEERAJ KANWAR**

Vice Chairman &  
Managing Director  
DIN 00058951

**VINOD RAI**

Director  
DIN 00041867

per **Pankaj Chadha**

Partner

Membership No. 091813

**GAURAV KUMAR**

Chief Financial Officer  
& Whole-time Director  
DIN 10196754

**SEEMA THAPAR**

Company Secretary  
Membership No -FCS 6690

Place: Gurugram

Date: May 14, 2025

Place: London

Date: May 14, 2025

# A. Notes

forming part of the Financial Statements

## 1. CORPORATE INFORMATION

The Company is a public Company having CIN No. L25111KL1972PLC002449 domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is Apollo Tyres Ltd, 3<sup>rd</sup> Floor, Areekal mansion, Panampilly Nagar, Kochi 682036, India.

The principal business activity of Apollo Tyres Limited ('the Company') is manufacturing and sale of automotive tyres. The Company started its operations in 1972 with its first manufacturing plant at Perambra in Kerala.

The Company's largest operations are in India and comprises five tyre manufacturing plants, two located in Cochin and one each at Vadodara, Chennai and Andhra Pradesh and various sales and marketing offices spread across the country. The Company's European subsidiaries Apollo Tyres (NL) B.V and Apollo Tyres (Hungary) Kft. have a manufacturing plant in the Netherlands and Hungary respectively. It also has sales and marketing subsidiaries across the globe.

## 2. RECENT ACCOUNTING PRONOUNCEMENTS

### 2.1 Amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### (i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure.

Ind AS 117 replaces Ind AS 104 Insurance Contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

#### (ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the financial statements.

### 2.2 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

## 3. Basis of preparation and material accounting policies

### 3.1. Statement of Compliance

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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, 2025 were approved for issue by the Board of Directors on May 14, 2025.

### 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,
- Certain Property plant and Equipment which have been revalued at fair value.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Fair value is the price that would be received to sell an asset or paid to transfer 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, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

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** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The material accounting policies are set out below:

### 3.3. Inventories

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost is determined on weighted average basis.

Costs incurred in bringing each product to its present location and condition comprises of:

- Raw materials, stores and spares and traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

### 3.4. 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 year as determined in accordance with the applicable income tax laws of India. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

### 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 recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. The Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss

and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

### 3.5. Property, plant and equipment ('PPE')

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, plant and equipment are capitalised at costs relating to the acquisition and installation (net of tax credits wherever applicable) and include finance cost on borrowed funds attributable to acquisition of qualifying fixed assets for the period up to the date when the asset is ready for its intended use, and adjustments arising from foreign exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Other incidental expenditure attributable to bringing the Property, plant and equipment to their working condition for intended use are also capitalized. Subsequent expenditure relating to Property, plant and equipment is capitalised only if such expenditure meets the recognition criteria. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful life considered for the assets are as under.

Category of assets	Number of years
Building *	5 - 60
Plant and equipment	3 - 25
Electrical installations	1 - 10
Furniture and fixtures	4 - 10
Vehicles	4 - 10
Office equipment	4 - 10

Assets held under leases are depreciated over their expected lease term on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

\* Leasehold improvements included in Building are amortised over their period of lease or useful life, whichever is lower. Leasehold land thereon are amortized over the primary period of lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss as 'other income/expenses'.

### 3.6. Intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset. Internally generated intangibles excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The intangible assets are amortized over their respective estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period are reviewed at the end of each financial year and the changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, which are treated as changes in accounting estimates.

### Derecognition of intangible assets

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

The useful life considered for the intangible assets are as under:

Category of assets	Number of years
Computer Software	3-6

### 3.7. Revenue recognition

In accordance with Ind AS 115, the Company recognises the amount as revenue from contracts with customers, which is received for the transfer of promised goods or services to customers in exchange for those goods or services. Performance obligation are deemed to have been met when the control of goods or services transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The relevant point in time or period of time is the transfer of control of the goods or services (control approach). The Company recognises revenue at point in time, i.e. when control of the goods is transferred to the customer depending on terms of sales. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. To determine when to recognise revenue and at what amount, the five-step model is applied. By applying the five- step model distinct performance obligations are identified. Variable consideration includes various forms of discounts like volume discounts, price concessions, incentives, etc. on the goods sold or services rendered to its customers, dealers and distributors. In all such cases, accumulated experience is used to estimate and provide for the variability in revenue, using the expected value method and the revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur in future on account of refund or discounts. The transaction price is determined and allocated to the performance obligations according to the requirements of Ind AS 115.

The Company also considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

### Contract balances

#### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to note 3.17 Financial Instruments in accounting policies.

#### Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 3.8. Other income

Dividend income from investments is 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).

Income from Mutual funds is recognised on mark to market basis.

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 is recognised on an accrual basis in accordance with the substance of the relevant agreement.

### 3.9. 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.

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

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 directly recognised 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.

The obligations 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.

#### Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows as per applicable discount rate. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in statement of profit or loss in the period in which they arise.

### 3.10. Government grants, subsidies and export incentives

Government grants and subsidies are 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 and subsidies 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 which is disclosed as investment promotion subsidy receivable and transferred to the Statement of Profit and Loss on a systematic basis over the expected useful life of the related assets.

Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the Balance Sheet and recognized in the Statement of Profit and Loss as an income in the period in which related obligations are met.

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established and disclosed under other operating income.

Export incentives attributable to advance licenses authorisations, earned in the year of exports are netted off from cost of raw material imported.

### 3.11. Foreign currency transactions and translations

The Company's financial statements are presented in INR which is also the Company's functional currency. Foreign currency transactions are 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 year-end. Non-monetary items 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.

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.

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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

### 3.12. 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.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 3.13. Leases

#### The Company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### The Company as lessee

The Company's lease asset classes primarily consist of leases for Building and Plant and Machinery.

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 (leases of 12 months or less) 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.

Lease liability and ROU assets have been separately presented in the Balance sheet and the payment of principal and interest portion of lease liabilities has been classified as financing cash flows.

The weighted average incremental borrowing rate is applied to measure the lease liabilities at the inception of lease.

### 3.14. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax 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.

### 3.15. Impairment of property, plant and equipment 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 years. 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.

### 3.16. 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) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity 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.

Provisions for the expected cost of sales related obligations are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligation.

### 3.17. 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. However, trade receivable that do not contain a significant financing component are measured at transaction price. 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.

### 3.18. 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.

#### 3.18.1. 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.

##### b. Assets held for sale

Financial assets that meet the following conditions are 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 is 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.

#### Investment in subsidiaries, joint ventures and associates

**Investment in subsidiaries:** A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

**Investment in joint ventures and associates:** A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. An associate is an entity over which the Company has significant influence. The investment in joint ventures are carried at cost. The investment in associates are carried at cost except for those investments which were required to be fair valued until the investee had not become an associate. The carrying amount of such investments is the sum of fair value of the investment until the time the investee had not become an associate and the cost of investment as a result of which the investee became an associate entity. Any further investments made in that associate thereafter are

carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

**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.

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.

### 3.18.2. 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.

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 and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 3.18.3. 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.

## 3.19. Financial liabilities and equity instruments

### 3.19.1. 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.

### 3.19.2. 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.

### 3.19.3. 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:

#### 3.19.3.1. 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.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss.

#### 3.19.3.2. Financial liabilities subsequently measured at amortised cost

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.

In respect to the purchase of raw material by the Company from certain vendors, the payments are made to the respective banks at the request of the vendors. Accordingly, in compliance with the provisions of Ind AS 109, such payables to banks are disclosed as Trade payables and are subsequently measured at amortised cost using the effective interest method. Interest borne by the Company on such arrangements is disclosed as finance cost.

#### 3.19.3.3. Financial guarantee contracts

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.

#### 3.19.3.4. Derecognition of financial liabilities

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.

## 3.20. Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including options, foreign exchange forward contracts and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

## 3.21. Hedge Accounting

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as

either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. The Company follows cash flow hedge accounting wherein

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

The Company uses cross currency swaps as hedges of its exposure to foreign currency risk in borrowing contracts. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss and is included in the 'Other income'/'Other expense' line item.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss i.e., when the hedged financial income or financial expense is recognised. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

In cases where the designated hedging instruments are options and forward contracts, the Company has an option, for each designation, to designate on an instrument only the changes in intrinsic value of the options and spot element of forward contracts respectively as hedges. In such cases, the time value of the options is accounted based on the type of hedged item which those options hedge.

In case of transaction related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity, i.e., Reserve for time value of options and forward elements of forward contracts in hedging relationship. This separate component is removed and directly included in the initial cost or other carrying amount of the asset or the liability (i.e., not as a reclassification adjustment thus not affecting other comprehensive income) if the hedged item subsequently results in recognition of a non-financial asset or a non-financial liability. In other cases, the amount accumulated is reclassified to the Statement of Profit and Loss as a reclassification adjustment in the same period in which the hedged expected future cash flows affect the Statement of Profit and Loss.

In case of time-period related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity, i.e., Reserve for time value of options and forward elements of forward contracts in hedging relationship. The time value of options at the date of designation of the options in the hedging relationships is amortised on a systematic and rational basis over the period during which the options' intrinsic value could affect the Statement of Profit and Loss. This is done as a reclassification adjustment and hence affects other comprehensive income.

In cases where only the spot element of the forward contracts is designated in a hedging relationship and the forward element of the forward contract is not designated, the Company makes the choice for each designation whether to recognise the changes in forward element of fair value of the forward contracts in the Statement of Profit and Loss or to account for this element similar to the time value of an option.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

### 3.22. 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) 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.

### 3.23. Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring

relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- **Useful life of property, plant and equipment:** When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- **Impairment of non-financial assets:** The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. The Company believes that no single climate-related assumption is a key assumption for the current financial year other than as disclosed in other information.

### 3.24. Rounding off amounts

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

### 3.25. 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, property, plant and equipment and intangible assets (lives, residual values and impairment), deferred tax assets (including MAT credit) and liabilities, Sales related schemes, contingencies in relation to tax litigation matters and valuation of financial instruments.

## B. Notes

forming an integral part of the accounts

### B1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS AT MARCH 31, 2025

Description of assets	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Depreciation / amortisation expense	Eliminated on disposal of assets	Impairment#	As at March 31, 2025	As at March 31, 2024
<b>A. Property, plant and equipment:</b>										
Freehold land	696.23	105.02	0.63	800.62	-	-	-	-	-	696.23
Buildings	25,296.66	963.21	42.34	26,217.53	7,184.35	946.14	12.11	-	8,118.38	18,099.15
Plant and equipment *	134,905.67	2,882.07	1,394.95	136,392.79	49,412.01	6,196.23	1,245.76	-	54,362.48	82,030.31
Electrical installations	4,613.01	80.22	1.49	4,691.74	2,805.01	327.92	0.82	-	3,132.11	1,559.63
Furniture and fixtures	3,040.92	124.63	477.58	2,687.97	2,281.67	167.18	439.31	-	2,009.54	678.43
Vehicles	1,290.24	272.16	146.14	1,416.26	491.36	175.38	69.55	-	597.19	819.07
Office equipment	1,126.15	100.09	83.33	1,142.91	953.07	73.30	82.95	-	943.42	199.49
<b>Total tangible assets</b>	<b>170,968.88</b>	<b>4,527.40</b>	<b>2,146.46</b>	<b>173,349.82</b>	<b>63,127.47</b>	<b>7,886.15</b>	<b>1,850.50</b>	<b>-</b>	<b>69,163.12</b>	<b>104,186.70</b>
<b>B. Intangible assets:</b>										
Computer software	1,207.89	169.03	-	1,376.92	576.76	186.86	-	122.43	886.05	490.87
<b>TOTAL (A + B)</b>	<b>172,176.77</b>	<b>4,696.43</b>	<b>2,146.46</b>	<b>174,726.74</b>	<b>63,704.23</b>	<b>8,073.01</b>	<b>1,850.50</b>	<b>122.43</b>	<b>70,049.17</b>	<b>104,677.57</b>

₹ Million

**B1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS AT MARCH 31, 2024 (Contd..)**

Description of assets	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION			NET BLOCK		
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Depreciation / amortisation expense	Eliminated on disposal of assets	As at March 31, 2024	As at March 31, 2023
<b>A. Property, plant and equipment:</b>									
Freehold land	672.94	23.29	-	696.23	-	-	-	696.23	672.94
Buildings	25,242.72	204.70	150.76	25,296.66	6,236.23	951.48	3.36	18,112.31	19,006.49
Plant and equipment *	132,719.67	2,353.50	167.50	134,905.67	43,400.94	6,168.90	157.83	85,493.66	89,318.73
Electrical installations	4,700.23	66.21	153.43	4,613.01	2,484.60	327.72	7.31	1,808.00	2,215.63
Furniture and fixtures	2,945.79	97.62	2.49	3,040.92	2,137.67	146.44	2.44	759.25	808.12
Vehicles	1,198.20	296.19	204.15	1,290.24	463.35	157.69	129.68	798.88	734.85
Office equipment	1,094.76	32.24	0.85	1,126.15	839.50	114.20	0.63	173.08	255.26
<b>Total tangible assets</b>	<b>168,574.31</b>	<b>3,073.75</b>	<b>679.18</b>	<b>170,968.88</b>	<b>55,562.29</b>	<b>7,866.43</b>	<b>301.25</b>	<b>107,841.41</b>	<b>113,012.02</b>
<b>B. Intangible assets:</b>									
Computer software	1,413.56	327.30	532.97	1,207.89	951.48	156.31	531.03	631.13	462.08
<b>TOTAL (A + B)</b>	<b>169,987.87</b>	<b>3,401.05</b>	<b>1,212.15</b>	<b>172,176.77</b>	<b>56,513.77</b>	<b>8,022.74</b>	<b>832.28</b>	<b>108,472.54</b>	<b>113,474.10</b>

\* Plant and equipment include jointly owned assets with gross book value of ₹ 327.72 Million (₹ 327.72 Million) and net book value of ₹ 176.55 Million (₹ 190.13 Million) which represents 50% ownership in those assets.

# Refer note C18

**DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Property, plant and equipment	7,886.15	7,866.43
Right-to-use assets (refer note C8)	1,218.73	1,142.30
Other intangible assets	186.86	156.31
<b>Total</b>	<b>9,291.74</b>	<b>9,165.04</b>

(a) Buildings include buildings constructed on leasehold land with gross book value of ₹ 14,057.23 Million (₹ 13,982.93 Million) and net book value of ₹ 8,469.59 Million (₹ 8,861.25 Million).

(b) Refer Note C7 for details on pledges and securities.

(c) Freehold land includes land of ₹ 655.98 Million (₹ 551.59 Million) acquired by the Company through the agreement to sale and is in the process of getting the title deeds transferred to its name. Subsequent to the year end, part of this freehold land has been transferred in the name of the Company.

## FINANCIAL ASSETS (NON-CURRENT)

## B2. INVESTMENTS

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I At fair value through profit and loss</b>		
<b>A Quoted investments*</b>		
Investment in equity instruments:		
24,591 (24,591) equity shares of ₹ 10/- each in Bharat Gears Limited - fully paid up	1.61	2.49
400,000 (Nil) units of ₹ 100 each in Roadstar Infra Investment Trust- fully paid up	0.40	-
	<b>2.01</b>	<b>2.49</b>
<b>B Unquoted investments**</b>		
Investment in equity instruments:		
<b>Other companies:</b>		
312,000 (312,000) equity shares of ₹ 10 each in Green Infra Wind Power Projects Limited - fully paid up	3.12	3.12
2,256,000 (2,256,000) equity shares of ₹ 30 each in Suryadev Alloys and Power Private Limited - fully paid up	67.68	67.68
2,074,203 (2,074,203) equity shares of ₹ 10 each in Dalavaipuram Renewables Private Limited- fully paid up	20.74	20.74
690,000 (Nil) equity shares of ₹ 10 each in Watsun Infrabuild Private Limited- fully paid up	6.90	-
3,330,000 (Nil) equity shares of ₹ 10 each in Green Infra Wind Energy Generation Limited- fully paid up	33.30	-
231,199 (Nil) units of ₹ 100 each in Indian Angel Network Services Private Limited- fully paid up	23.12	-
	<b>154.86</b>	<b>91.54</b>
<b>Investments carried at fair value through profit and loss (FVTPL)</b>	<b>156.87</b>	<b>94.03</b>
<b>II At cost***</b>		
<b>Unquoted investments</b>		
<b>(a) Investment in equity instruments:</b>		
<b>Subsidiary companies:</b>		
50,001 (50,001) equity shares of EUR 0.72 each in Apollo Tyres Greenfield B. V. - fully paid up	2.74	2.74
5,390,000 (5,390,000) equity shares of ₹ 10 each in Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited) - fully paid up	115.13	115.13
3,250,130 (3,000,000) equity shares of ₹ 10 each in Trusted Mobility Services Limited - fully paid up #	-	30.00
<b>Associate company:</b>		
3,334 (3,334) equity shares of ₹ 10 each in KT Telematic Solutions Private Limited - fully paid up	45.01	45.01
<b>(b) Investment in membership interest:</b>		
Apollo Tyres Cooperatief U.A. - wholly owned subsidiary	23,973.19	23,973.19
<b>Investments carried at cost</b>	<b>24,136.07</b>	<b>24,166.07</b>
	<b>24,292.94</b>	<b>24,260.10</b>
* Aggregate amount of quoted investments and market value thereof	2.01	2.49
** Aggregate amount of unquoted investments at FVTPL	154.86	91.54
*** Aggregate amount of unquoted investments at cost	24,136.07	24,166.07
# Aggregate amount of impairment in value of unquoted investment	230.00	-

## B3. OTHER FINANCIAL ASSETS

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good and measured at amortised cost unless otherwise stated)</b>		
Employee advances	36.09	54.04
Security deposits	783.23	711.60
Security deposits to related parties (refer note C20)	388.75	349.46
Investment promotion subsidy receivable (refer note C12)	2,459.18	2,564.83
Share application and call money pending allotment (refer note C20)	-	100.00
	<b>3,667.25</b>	<b>3,779.93</b>

## NON-FINANCIAL ASSETS (NON-CURRENT)

## B4. OTHER NON - CURRENT ASSETS

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good unless otherwise stated)</b>		
Capital advances	253.57	618.67
Capital advances to related parties (refer note C20)	13.27	17.00
	<b>266.84</b>	<b>635.67</b>
Balance with statutory authorities	5.86	5.86
	<b>272.70</b>	<b>641.53</b>

## CURRENT ASSETS

## B5. INVENTORIES

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(valued at lower of cost and net realizable value)</b>		
(i) Raw materials		
- In hand	9,257.86	7,863.63
- In transit	1,555.25	674.94
	<b>10,813.11</b>	<b>8,538.57</b>
(ii) Work-in-progress	2,731.19	1,570.44
(iii) Finished goods		
- In hand	12,554.40	9,004.71
- In transit	757.86	1,144.52
	<b>13,312.26</b>	<b>10,149.23</b>
(iv) Stock-in-trade		
- In hand	1,507.35	1,289.91
- In transit	164.98	108.96
	<b>1,672.33</b>	<b>1,398.87</b>
(v) Stores and spares	1,540.33	1,570.23
	<b>30,069.22</b>	<b>23,227.34</b>

## FINANCIAL ASSETS (CURRENT)

## B6. INVESTMENTS

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At fair value through profit and loss (FVTPL):</b>		
Quoted Investments		
Investment in mutual funds	-	4,934.58
	<b>-</b>	<b>4,934.58</b>

₹ Million

Mutual Funds	Number of Units	Amount in (₹ Million)	Number of Units	Amount in (₹ Million)
Aditya Birla Sun Life Overnight Fund - Growth Direct Plan	-	-	659,656.76	854.29
Axis Overnight Fund - Direct Growth - ONDG	-	-	635,173.40	804.49
Kotak Overnight Fund - Direct Growth	-	-	555,053.83	708.95
HDFC Overnight Fund - Direct Plan Growth option	-	-	141,518.48	502.84
ICICI Prudential Overnight Fund - Direct Plan Growth	-	-	390,389.72	503.81
Nippon India Overnight Fund - Direct Growth Plan	-	-	3,918,907.24	503.87
SBI Overnight Fund Direct Growth	-	-	141,988.96	553.16
UTI Overnight Fund - Direct Growth Plan	-	-	153,527.90	503.17
	-	-	<b>6,596,216.29</b>	<b>4,934.58</b>
Aggregate amount of quoted investments at market value	-	-	-	<b>4,934.58</b>

**B7. TRADE RECEIVABLES (refer note C3)**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured and measured at amortised cost unless otherwise stated)</b>		
Trade Receivables Considered good*	22,784.67	18,594.35
Trade Receivables which have significant increase in credit risk	24.40	24.40
	<b>22,809.07</b>	<b>18,618.75</b>
Allowance for doubtful debts	(24.40)	(24.40)
	<b>22,784.67</b>	<b>18,594.35</b>

\* Includes balances with related parties (refer note C20)

**B8. CASH AND CASH EQUIVALENTS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Balances with banks:		
Current accounts	1,924.98	2,168.23
Term deposits with original maturity of 3 months or less	3.50	950.00
(ii) Cheques on hand / remittances in transit	2,047.76	1,822.63
(iii) Cash on hand	0.98	1.04
	<b>3,977.22</b>	<b>4,941.90</b>

**B9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts*	113.98	105.66
Term Deposits with maturity exceeding 3 months but less than 12 months	0.01	0.01
	<b>113.99</b>	<b>105.67</b>

\* These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note B18.

**B10. OTHER FINANCIAL ASSETS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good and measured at amortized cost unless otherwise stated)</b>		
Employee advances	92.02	104.54
Other recoverables from related parties (refer note C20)	616.08	610.49
Derivative assets measured at fair value (refer note C13)	13.42	604.89
Investment promotion subsidy receivable (refer note C12)	1,657.46	1,268.17
Loan to related parties (refer note C20)	2,108.49	-
Interest accrued on deposits	-	0.87
	<b>4,487.47</b>	<b>2,588.96</b>

**NON-FINANCIAL ASSETS (CURRENT)****B11 OTHER CURRENT ASSETS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good unless otherwise stated)</b>		
Trade advances- considered good	338.07	794.02
Doubtful advances	20.56	20.56
Provision for doubtful advances	(20.56)	(20.56)
	<b>338.07</b>	<b>794.02</b>
Export obligations - advance licence benefit	524.35	541.95
Export incentives recoverable	75.04	24.95
Balance with statutory authorities	664.23	711.16
Prepaid expenses	623.39	429.32
	<b>2,225.08</b>	<b>2,501.40</b>

**B12. EQUITY SHARE CAPITAL**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Authorised</b>		
750,000,000 Nos. (750,000,000 Nos.) equity shares of ₹ 1 each	750.00	750.00
150,000,000 Nos. (150,000,000 Nos.) cumulative redeemable preference shares of ₹ 100 each	15,000.00	15,000.00
	<b>15,750.00</b>	<b>15,750.00</b>
<b>(b) Issued, subscribed, called and fully paid up</b>		
<b>Equity shares of ₹ 1 each:</b>		
635,100,946 Nos. (635,100,946 Nos.) equity shares (refer note C5)	635.10	635.10
	<b>635.10</b>	<b>635.10</b>

**B12(a). OTHER EQUITY**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	31,317.67	31,317.67
General reserve	17,006.63	17,006.63
Capital reserve on AMHPL merger	1,383.68	1,383.68
Debenture redemption reserve	272.18	654.32
Capital subsidy	25.50	25.50
Capital redemption reserve	44.40	44.40
Capital reserve on forfeiture of shares	0.07	0.07
Retained earnings	55,998.89	53,286.76
Effective portion of cash flow hedge	5.19	8.89
Revaluation surplus	31.22	31.22
<b>Total other equity</b>	<b>106,085.43</b>	<b>103,759.14</b>

Refer note C6 - Description of nature and purpose of each reserve

**FINANCIAL LIABILITIES (NON-CURRENT)****B13. BORROWINGS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost</b>		
<b>Secured*</b>		
<b>(i) Debentures</b>	8,639.13	13,434.37
<b>(ii) Term loans</b>		
<b>From banks:</b>		
Rupee term loan	9,435.04	11,037.06
<b>(iii) Deferred payment liabilities</b>		
Deferred payment credit	15.06	14.27
<b>Total borrowings</b>	<b>18,089.23</b>	<b>24,485.70</b>

\* For details regarding repayment terms, interest rate and nature of security on non current borrowings (Note C7)

**NON-FINANCIAL LIABILITIES (NON-CURRENT)****B14. PROVISIONS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for constructive liability (refer note C9)	54.69	85.99
Provision for sales related obligations (refer note C9)	519.18	348.80
	<b>573.87</b>	<b>434.79</b>

**B15. OTHER NON CURRENT LIABILITIES**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred revenue arising from government grant (refer note C12)	1,538.67	2,312.48
Security deposits - others	202.72	263.73
	<b>1,741.39</b>	<b>2,576.21</b>

**FINANCIAL LIABILITIES (CURRENT)****B16. BORROWINGS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost</b>		
<b>Secured ***</b>		
From banks - cash credit *	0.49	0.93
- working capital demand loan (WC DL)**	1,900.00	-
<b>Unsecured</b>		
From banks - working capital demand loan (WC DL)**	1,500.00	-
- short term loan**	1,000.00	-
<b>Current maturities of non current borrowings</b>		
<b>Secured #</b>		
(a) Debentures	4,800.00	3,799.17
(b) Term loans:		
External commercial borrowings (ECB)	-	2,639.84
Rupee Term Loans	1,620.00	887.50
(c) Deferred payment liabilities		
Deferred payment credit	17.95	6.07
	<b>10,838.44</b>	<b>7,333.51</b>

\* Cash credits are repayable on demand. The interest rate on these loans are in the range of 6.50% p.a. to 8.00% p.a. (4.00% p.a. to 7.50% p.a.)

\*\* WC DL and short term loans are repayable on demand. The interest rate on these loans are in the range of 6.50% p.a. to 8.00% p.a. (Nil)

\*\*\* Secured on a pari-passu basis through hypothecation of all current assets (present and future) of the company.

# For details regarding repayment terms, interest rate and nature of security on current maturities of non current borrowings (Note C7).

**B17. TRADE PAYABLES (refer note C14)**

₹ Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(Measured at amortised cost)</b>		
<b>Total outstanding dues of micro enterprises and small enterprises</b>	429.35	404.61
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Trade payables *	14,282.29	14,185.81
Payable to related parties (refer note C20)	7,532.44	5,015.50
	<b>21,814.73</b>	<b>19,201.31</b>

\* It includes commission payable to non-executive directors ₹ 50.00 Million (₹ 60.00 Million).

**B18. OTHER FINANCIAL LIABILITIES**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Measured at amortised cost unless otherwise stated)</b>		
Interest accrued but not due on borrowings	947.72	1,217.66
Unclaimed dividends #	113.98	105.66
Accounts payable - capital	587.31	731.46
Payable to micro enterprises and small enterprises - capital (refer note C28)	105.97	82.76
Interest payable to micro, small and medium Enterprises (refer note C28)	10.58	10.58
Payable to related parties (refer note C20)	296.32	87.27
Security deposits	616.74	563.99
Derivative liabilities measured at fair value (refer note C13)	16.83	-
Employee related payables *	1,023.38	1,772.83
	<b>3,718.83</b>	<b>4,572.21</b>

# Includes ₹ 13.54 Million (₹ 10.18 Million) which has not been transferred to the Investor Education and Protection Fund under Section 124 of the Companies Act, 2013, as per the orders/ instructions of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992.

\* It includes commission on net profits payable to whole-time directors ₹ 262.65 Million (₹ 531.62 Million).

**NON-FINANCIAL LIABILITIES (CURRENT)****B19. OTHER CURRENT LIABILITIES**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred revenue arising from government grant (refer note C12)	779.38	985.80
Statutory dues payable	2,385.70	2,604.86
Advances received from / credit balance of customers (refer note C15)	12,130.29	11,588.42
	<b>15,295.37</b>	<b>15,179.08</b>

**B20. PROVISIONS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for constructive liability (refer note C9)	32.78	71.22
Provision for compensated absences (refer note C9)	333.62	293.14
Provision for superannuation (refer note C9)	43.96	39.07
Provision for contingencies (refer note C9)	425.00	425.00
Provision for gratuity (refer note C10)	413.57	112.26
Provision for sales related obligations (refer note C9)	1,539.35	1,373.62
Provision for others	15.30	-
	<b>2,803.58</b>	<b>2,314.31</b>

**B21. CURRENT TAX LIABILITIES (NET)**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	124.65	191.22

**B22. REVENUE FROM OPERATIONS**

₹ Million

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>Sale of products</b>		178,706.01		172,351.84
<b>Other operating income</b>				
Investment promotion subsidy (refer note C12)	1,320.77		1,377.33	
Unwinding of deferred income (refer note C12)	912.19		843.00	
Scrap sales	596.61		527.02	
Liabilities/provisions no longer required written back	41.58		157.66	
Others	158.96	3,030.11	136.45	3,041.46
		<b>181,736.12</b>		<b>175,393.30</b>

**B23. OTHER INCOME**

₹ Million

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>(a) Interest income</b>				
- Bank deposits	1.50		60.14	
- Others*	325.39	326.89	233.76	293.90
<b>(b) Dividend Income</b>				
Income from subsidiary company (refer note C(20))		21.56		21.59
<b>(c) Gain from current investments - Fair value through profit and loss</b>				
Mutual funds		101.70		239.68
<b>(d) Others</b>				
Profit on sale of property, plant and equipment (net)	-		61.13	
Gain on foreign currency transactions and translations (net)	568.47		672.55	
Miscellaneous income	136.72	705.19	69.12	802.80
		<b>1,155.34</b>		<b>1,357.97</b>

\* This includes interest recognised on Government grant (refer note C12)

**B24. EXPENSES**

₹ Million

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>B24A Cost of materials consumed</b>		<b>111,630.20</b>		<b>95,208.29</b>
<b>B24B Purchase of stock-in-trade</b>				
Purchase of finished goods - tyres, tubes and flaps		<b>10,034.08</b>		<b>9,473.71</b>
<b>B24C Employee benefits expense</b>				
Salaries and wages		9,163.92		9,227.40
Contribution to provident and other funds		780.07		590.31
Staff welfare expenses		1,416.11		1,269.44
		<b>11,360.10</b>		<b>11,087.15</b>
<b>B24D Other expenses</b>				
Consumption of stores and spare parts		1,178.64		1,268.61
Power and fuel		5,636.95		5,543.70
Conversion charges		1,123.16		1,072.80
Repairs and maintenance				
- Machinery		357.40		375.79
- Buildings		28.65		49.87
- Others		2,976.56		2,536.45
Rent (refer note C8)		28.77		19.69
Insurance		323.82		349.66
Rates and taxes		130.03		104.42
Sitting fees to non-executive directors (refer note C20)		5.75		5.23
Commission to non-executive directors (refer note C20)		50.00		60.00
Loss on sale of property, plant and equipment (net)		103.40		-
Travelling, conveyance and vehicle expenses		1,850.64		1,543.75
Postage, telephone and stationery		86.86		87.78

**B24. EXPENSES (Contd..)**

₹ Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Conference	241.03	134.99
Royalty (refer note C20)	116.78	102.92
Freight and forwarding	6,089.49	5,622.37
Commission on sales	72.92	96.54
Contribution to Electoral Trust	500.00	500.00
Advertisement and sales promotion	3,798.57	3,323.92
Corporate social responsibility (refer note C29)	199.92	157.61
Bank charges	19.63	30.55
Statutory auditor's remuneration (refer note C16)	18.00	16.09
Legal and professional	2,208.09	1,681.36
Extended producer responsibility (EPR) (refer note C18)	1,126.60	684.92
Miscellaneous	3,130.20	3,059.63
	<b>31,401.86</b>	<b>28,428.65</b>
	<b>164,426.24</b>	<b>144,197.80</b>

**B25. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**

₹ Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>OPENING STOCK</b>		
Work in progress	1,570.44	1,426.58
Finished goods	10,149.23	10,869.30
Stock-in-trade	1,398.87	1,052.07
	<b>13,118.54</b>	<b>13,347.95</b>
<b>Less:</b>		
<b>CLOSING STOCK</b>		
Work in progress	2,731.19	1,570.44
Finished goods	13,312.26	10,149.23
Stock-in-trade	1,672.33	1,398.87
	<b>17,715.78</b>	<b>13,118.54</b>
	<b>(4,597.24)</b>	<b>229.41</b>

**B26. FINANCE COSTS**

₹ Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on fixed-term loans	825.78	1,023.29
Interest on debentures	1,122.14	1,590.97
Interest on current loans	282.01	4.34
Interest on income taxes	1.39	13.04
Interest on lease liabilities (refer note C8)	404.42	398.94
Interest - others	984.78	970.28
Other borrowing costs	37.16	34.06
	<b>3,657.68</b>	<b>4,034.92</b>

**B27. EXCEPTIONAL ITEMS (refer note C18)**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Expense</b>		
Extended producer responsibility (EPR)	-	312.16
Voluntary retirement scheme (VRS)	245.21	445.77
Assets written off consequent to closure of business by a subsidiary company	367.73	-
<b>Income</b>		
Recovery of inter corporate deposits earlier written off	(103.72)	-
	<b>509.22</b>	<b>757.93</b>

## C. Other Notes

forming part of the financial statements

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note B1 to the financial statements are held in the name of the Company except freehold land acquired vide agreement to sale dated March 13, 2018 and July 26, 2019 executed between the Company and Andhra Pradesh government. Subsequent to the year end, part of this freehold land has been transferred in the name of the Company.

### 2. Capital work in progress and intangible assets under development

#### a) Ageing schedule

As at March 31, 2025

₹ Million

Particulars	For a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Capital work in progress	1,494.57	266.89	27.18	16.62	1,805.26
Intangible assets under development	215.78	53.32	21.58	-	290.68
<b>Total</b>	<b>1,710.35</b>	<b>320.21</b>	<b>48.76</b>	<b>16.62</b>	<b>2,095.94</b>

As at March 31, 2024

₹ Million

Particulars	For a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Capital work in progress	1,453.48	232.47	11.29	49.68	1,746.93
Intangible assets under development	102.67	39.30	9.89	-	151.86
<b>Total</b>	<b>1,556.15</b>	<b>271.77</b>	<b>21.18</b>	<b>49.68</b>	<b>1,898.79</b>

#### b) Changes in the carrying value of capital work in progress and intangible assets under development:

₹ Million

Particulars	Capital work-in-progress	Intangible assets under development	Total
<b>Carrying value</b>			
<b>As on April 01, 2023</b>	<b>1,159.22</b>	<b>185.73</b>	<b>1,344.95</b>
Additions	3,661.46	293.43	3,954.89
Capitalised	3,073.75	327.30	3,401.05
<b>As on March 31, 2024</b>	<b>1,746.93</b>	<b>151.86</b>	<b>1,898.79</b>
Additions	4,585.73	307.85	4,893.58
Capitalised	4,527.40	169.03	4,696.43
<b>As on March 31, 2025</b>	<b>1,805.26</b>	<b>290.68</b>	<b>2,095.94</b>

- There are no projects which are temporarily suspended.
- There is no project in capital work in progress and intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

### 3. Ageing of Trade Receivables

₹ Million

Particulars	As at March 31, 2025						Total
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	20,354.26	2,337.12	83.36	9.93	-	-	22,784.67
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	24.40	24.40
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>20,354.26</b>	<b>2,337.12</b>	<b>83.36</b>	<b>9.93</b>	<b>-</b>	<b>24.40</b>	<b>22,809.07</b>

₹ Million

Particulars	As at March 31, 2024						Total
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	17,380.18	1,214.17	-	-	-	-	18,594.35
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	24.40	24.40
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>17,380.18</b>	<b>1,214.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.40</b>	<b>18,618.75</b>

Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

### 4. Inventories

The amount of write-down of inventories to net realizable value recognized as an expense was ₹ 223.80 Million (₹ 277.99 Million).

### 5. Equity Share Capital

#### a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ Million	Number of shares	₹ Million
Opening balance	635,100,946	635.10	635,100,946	635.10
Add: Changes during the year	-	-	-	-
Closing balance	<b>635,100,946</b>	<b>635.10</b>	<b>635,100,946</b>	<b>635.10</b>

## 5. Equity Share Capital (Contd..)

### b) Details of shareholders holding more than 5% of the paid up equity share capital of the Company with voting rights

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%age	Number of shares	%age
Sunrays Properties and Investment Company Private Limited	202,284,076	31.85%	202,284,076	31.85%
Emerald Sage Investment Ltd.	63,050,966	9.93%	63,050,966	9.93%
HDFC Trustee Company Ltd. - A/C its various Fund	59,423,692	9.36%	60,066,237	9.46%
LICI New Endowment Plus- Growth Fund	36,647,175	5.77%	-	0.00%

### c) Shares held by promoters at the end of the year

S. No.	Particulars	March 31, 2025			March 31, 2024		
		Number of shares	% of total shares	% change during the year (wrt total shares as at the beginning of the year)	Number of shares	% of total shares	% change during the year (wrt total shares as at the beginning of the year)
1	Onkar Kanwar	100,000	0.02%	0.00%	100,000	0.02%	0.00%
2	Raaja R S Kanwar	200,880	0.03%	0.00%	200,880	0.03%	0.00%
3	Taru Kanwar	12,250	0.00%	0.00%	12,250	0.00%	0.00%
4	Sunrays Properties and Investment Company Private Limited	202,284,076	31.85%	0.00%	202,284,076	31.85%	12.08%
5	Apollo Finance Limited	-	0.00%	0.00%	-	0.00%	(12.06%)
6	Classic Industries & Exports Ltd.	18,696,005	2.94%	0.00%	18,696,005	2.94%	0.00%
7	PTL Enterprises Ltd.	10,745,232	1.69%	0.00%	10,745,232	1.69%	0.00%
8	Amit Dyechem Pvt. Ltd.	1,560,595	0.25%	0.00%	1,574,595	0.25%	0.00%
9	Apollo Green Energy Limited (formerly known as Apollo International Limited)	984,485	0.16%	0.00%	984,485	0.16%	0.00%
10	Global Capital Ltd.	1,000	0.00%	0.00%	1,000	0.00%	0.00%
11	Shalini Kanwar Chand	1,977,000	0.31%	0.00%	1,977,000	0.31%	0.00%
12	Neeraj Kanwar	671,380	0.11%	0.00%	671,380	0.11%	0.00%
13	Simran Kanwar	18,500	0.00%	0.00%	18,500	0.00%	0.00%
		<b>237,251,403</b>	<b>37.36%</b>	<b>0.00%</b>	<b>237,265,403</b>	<b>37.36%</b>	<b>0.02%</b>

### d) The rights, preferences and restrictions attached to equity shares of the Company

The Company has only one class of issued shares referred to as equity shares having a par value of ₹ 1 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.

### e) Over the period of five years immediately preceding March 31, 2025 and March 31, 2024, neither any bonus shares were issued nor any shares were allotted for consideration other than cash. Further, no shares were bought back during the said period.

## 6. Description of nature and purpose of each reserve

### i. Securities premium

Securities premium is used to record the premium on issue of shares. The same will be utilised in accordance with provisions of the Act.

### ii. General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

### iii. Capital reserve on Apollo (Mauritius) Holdings Private Limited ("AMHPL") merger

AMHPL erstwhile (subsidiary company) was merged with the Company resulting in a capital reserve.

### iv. Debenture redemption reserve

The Company is required to create a Debenture Redemption Reserve (DRR) of 25% of the value of debentures issued out of the profits which are available for redemption of debentures, either by a public issue or on a private placement basis as per the Companies Act, 2013. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. No DRR is required to be created after August 16, 2019.

### v. Capital subsidy

This balance represents subsidy received in earlier years under New Industrial Policy 2007 of the Government of Tamil Nadu for expansion and employment generation within SIPCOT Industrial park.

### vi. Capital redemption reserve

This balance has been created in accordance with provision of the Act for the buy back of equity shares from the market.

### vii. Capital reserve on forfeiture of shares

This reserve was created on forfeiture of shares by the Company. The reserve is not available for the distribution to the shareholders.

### viii. Retained earnings

Retained earnings are created from the profits of the Company, as adjusted for distribution to owners, transfer to other reserve, remeasurement of defined benefit plan, etc.

### ix. Cash Flow Hedge

It represents mark-to-market valuation of effective hedges as required by Ind AS 109 - Financial Instruments.

### x. Revaluation surplus

Revaluation surplus represents increase in carrying amount arising on revaluation of land and building recognised in other comprehensive income and accumulated in reserves.

## 7. Borrowings

### Non-convertible debentures (NCD)\*\*

Particulars	Amount outstanding as at March 31, 2025 (₹ Million)		Amount outstanding as at March 31, 2024 (₹ Million)		Rate of interest per annum	Terms of repayment	Details of security offered
	Non current borrowings	Current maturities of non current borrowings	Non current borrowings	Current maturities of non current borrowings			
1,150 - 8.65% Non-convertible debentures of ₹ 1 Million each	1,150.00	-	1,150.00	-	8.65%	Bullet payment on April 30, 2026	Refer note below
1,050 - 8.65% Non-convertible debentures of ₹ 1 Million each		1,050.00	1,050.00	-	8.65%	Bullet payment on April 30, 2025	Refer note below
1,050 - 8.65% Non-convertible debentures of ₹ 1 Million each	-	-	-	1,050.00	8.65%	Bullet payment on April 30, 2024	Refer note below
1,500 - 7.80% Non-convertible debentures of ₹ 1 Million each	-	-	-	1,499.93	7.80%	Bullet payment on April 30, 2024	Refer note below

## 7. Borrowings (Contd..)

Particulars	Amount outstanding as at March 31, 2025 (₹ Million)		Amount outstanding as at March 31, 2024 (₹ Million)		Rate of interest per annum	Terms of repayment	Details of security offered
	Non current borrowings	Current maturities of non current borrowings	Non current borrowings	Current maturities of non current borrowings			
5,000 - 8.75% Non Convertible Debentures of ₹ 1 Million each	4,990.60	-	4,988.72	-	8.75%	Bullet payment on April 09, 2030	Refer note below *
5,000 - 7.70% Non Convertible Debentures of ₹ 1 Million each	-	3,750.00	3,747.72	1,249.24	7.70%	Payable on May 16, 2025.	Refer note below
2,500 - 7.53% Non Convertible Debentures of ₹ 1 Million each	2,498.53	-	2,497.93	-	7.53%	Bullet payment on September 13, 2027	Refer note below
<b>Total</b>	<b>8,639.13</b>	<b>4,800.00</b>	<b>13,434.37</b>	<b>3,799.17</b>			

## External commercial borrowings (ECB) from banks

Particulars	Amount outstanding as at March 31, 2025 (₹ Million)		Amount outstanding as at March 31, 2024 (₹ Million)		Rate of interest per annum	Terms of repayment	Details of security offered
	Non current borrowings	Current maturities of non current borrowings	Non current borrowings	Current maturities of non current borrowings			
ECB I	-	-	-	694.69	0-1% above USD-SOFR	3 Equal annual instalments starting from FY 2022-23	Refer note below
ECB II	-	-	-	694.78	0.25-1.25% above USD-SOFR	3 Equal annual instalments starting from FY 2022-23	Refer note below
ECB III	-	-	-	694.68	0-1% above USD-SOFR	3 Equal annual instalments starting from FY 2022-23	Refer note below
ECB IV	-	-	-	555.69	0.25-1.25% above USD-SOFR	3 Equal annual instalments starting from FY 2022-23	Refer note below
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,639.84</b>			

## Rupee term loans

Particulars	Amount outstanding as at March 31, 2025 (₹ Million)		Amount outstanding as at March 31, 2024 (₹ Million)		Rate of interest per annum	Terms of repayment	Details of security offered
	Non current borrowings	Current maturities of non current borrowings	Non current borrowings	Current maturities of non current borrowings			
Rupee Term Loan II	6,100.74	1,420.00	7,504.75	687.50	5-8% p.a	33 structured quarterly instalments starting from March 31, 2022	Refer note below
Rupee Term Loan III	3,334.30	200.00	3,532.31	200.00	6-7% p.a.	32 structured quarterly instalments starting from April 30, 2022	Refer note below
<b>Total</b>	<b>9,435.04</b>	<b>1,620.00</b>	<b>11,037.06</b>	<b>887.50</b>			

## 7. Borrowings (Contd.)

### Deferred payment liabilities

Particulars	Amount outstanding as at March 31, 2025 (₹ Million)		Amount outstanding as at March 31, 2024 (₹ Million)		Rate of interest per annum	Terms of repayment	Details of security offered
	Non current borrowings	Current maturities of non current borrowings	Non current borrowings	Current maturities of non current borrowings			
Deferred payment credit-I	7.71	6.56	14.27	6.07	7-8%	Repayment along with interest in 240 consecutive monthly instalments started from May 15, 2007	Wind Mills purchased under the deferred consideration payment plan
Deferred payment credit-II	7.35	11.39	-	-	7-8%	Repayment along with interest in 20 consecutive quarterly instalments started from June 2024	Engineering materials purchased under the Parts Management Agreement (PMA) scheme
<b>Total</b>	<b>15.06</b>	<b>17.95</b>	<b>14.27</b>	<b>6.07</b>			

Note 1: Details of securities offered to existing lenders.

All the long term loans are secured by pari-passu charge on the movable fixed assets of the Company.

\*Along with the above mentioned security an exclusive charge on the immovable property of the Company's registered office in Kochi has also been created for this NCD issuance for an aggregate amount of ₹ 5,000 Million at 8.75% p.a.

\*\*Includes unwinding of processing charges.

Note 2: The Company has availed finance through commercial papers during the year and the same has been repaid as per repayment schedule.

## 8. Leases

### i. Nature of leasing activities

The Company has entered into lease arrangements for various warehouses, plant and equipments, and offices that are renewable on a periodic basis with approval of both lessor and lessee.

ii. The Company does not have any lease commitments towards variable rent as per the contract.

iii. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

### iv. Lease liabilities are presented in the statement of financial position as follows:

Particulars	₹ Million	
	As at March 31, 2025	As at March 31, 2024
Non current	3,785.16	3,835.78
Current	1,030.05	974.57
<b>Total*</b>	<b>4,815.21</b>	<b>4,810.35</b>

\* Refer Note C13 for maturity analysis

**8. Leases (Contd..)****v. Lease payments not recognised as a liability**

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	₹ Million	
	As at March 31, 2025	As at March 31, 2024
Short term leases	28.77	19.69
<b>Total</b>	<b>28.77</b>	<b>19.69</b>

**vi. Changes in the carrying value of right-of-use assets by class of assets is as follows:**

Particulars	₹ Million		
	Land & Building *	Plant and equipment	Total
<b>Gross carrying value</b>			
As on April 01, 2024	8,245.87	394.27	8,640.14
Additions	1,159.82	182.52	1,342.34
Disposals	681.83	64.62	746.45
<b>As on March 31, 2025</b>	<b>8,723.86</b>	<b>512.17</b>	<b>9,236.03</b>
<b>Accumulated depreciation</b>			
As on April 01, 2024	3,842.92	305.31	4,148.22
Depreciation expense	1,110.17	108.56	1,218.73
Disposals	523.38	42.78	566.16
<b>As on March 31, 2025</b>	<b>4,429.71</b>	<b>371.09</b>	<b>4,800.79</b>
<b>Net carrying value</b>			
As on March 31, 2025	4,294.15	141.09	4,435.24

Particulars	₹ Million		
	Land & Building*	Plant and equipment	Total
<b>Gross carrying value</b>			
As on April 01, 2023	7,947.74	379.67	8,327.41
Additions	981.35	54.48	1,035.83
Disposals	683.22	39.88	723.10
<b>As on March 31, 2024</b>	<b>8,245.87</b>	<b>394.27</b>	<b>8,640.14</b>
<b>Accumulated depreciation</b>			
As on April 01, 2023	3,412.66	249.64	3,662.30
Depreciation expense	1,050.04	92.26	1,142.30
Disposals	619.78	36.60	656.38
<b>As on March 31, 2024</b>	<b>3,842.92</b>	<b>305.31</b>	<b>4,148.22</b>
<b>Net carrying value</b>			
As on March 31, 2024	4,402.95	88.97	4,491.92

\* Includes balance with related parties (refer note C20).

**vii. The following are the amounts recognised in statement of profit and loss**

Particulars	₹ Million	
	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	1,218.73	1,142.30
Interest expense on lease liabilities	404.42	398.94
Interest income on fair value of security deposit	(44.03)	(39.21)
Expense relating to short-term leases (included in other expenses)	28.77	19.69
<b>Total</b>	<b>1,607.89</b>	<b>1,521.72</b>

viii. Total Cash outflow pertaining to leases during the year ended March 31, 2025 is ₹ 1,510.48 Million (₹ 1,416.93 Million).

## 9. Provisions - non current / current

₹ Million

Particulars	Non current			Current			
	Provision for sales related obligation *	Provision for constructive liability**	Provision for compensated absences	Provision for sales related obligation *	Provision for constructive liability**	Provision for contingencies	Provision for superannuation
As at March 31, 2023	327.55	165.41	263.32	1,269.58	75.54	425.00	38.91
Addition during the year	21.25	-	293.14	1,373.62	71.22	-	145.22
Utilisation/ reversal during the year	-	79.42	263.32	1,269.58	75.54	-	145.06
As at March 31, 2024	348.80	85.99	293.14	1,373.62	71.22	425.00	39.07
Addition during the year	170.38	-	333.62	1,539.35	32.78	-	167.51
Utilisation/ reversal during the year	-	31.30	293.14	1,373.62	71.22	-	162.62
As at March 31, 2025	519.18	54.69	333.62	1,539.35	32.78	425.00	43.96

\* Represents estimates for payments to be made in future for sales related obligations.

\*\* Includes post-employment benefit obligation for the employees of related party engaged at its Kalamassery plant taken on lease by the company.

## 10. Employee benefit liability

## A. Defined contribution plans

- a. **Superannuation plan:** The Company contributes a sum equivalent to 15% of the eligible employees' basic salary to a superannuation fund administered and maintained by the Life Insurance Corporation of India (LIC). The Company has no liability for future superannuation fund benefits other than its annual contribution and recognizes such contributions as an expense in the year incurred. The amount of contribution made by the Company to Superannuation Fund is ₹ 167.51 Million (₹ 145.22 Million).
- b. **Provident fund:** Contributions are made to the Company's employees' provident fund trust / regional provident fund in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

In the case of contributions to the trust, the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate and recognises such obligation as an expense.

The amount of contributions made by the Company to employees' provident fund trust / regional provident fund is ₹ 426.92 Million (₹ 395.46 Million).

- c. **National Pension Scheme (NPS):** Company make contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS.

## B. Defined benefit plans

## Gratuity

The Company operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with LIC.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the respective plan:

## Statement of profit and loss:

₹ Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost ^	167.75	147.33
Interest cost on benefit obligation *	163.87	145.59
Actual return on plan assets*	(155.75)	(168.02)
<b>Expense recognized in the statement of profit and loss</b>	<b>175.87</b>	<b>124.90</b>

^ Included in employee benefit expense

\* Included in finance cost

**10. Employee benefit liability (Contd..)**

Other comprehensive income (experience adjustment)

₹ Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial loss for the year on defined benefit obligation	235.75	385.83
Actuarial loss for the year on plan asset	0.47	10.24
<b>Total</b>	<b>236.22</b>	<b>396.07</b>

Balance sheet:

Net liability recognised in the balance sheet

₹ Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at the end of the year (a)	2,184.71	2,154.30
Present value of defined benefit obligation at the end of the year (b)	2,598.28	2,266.56
<b>Net liability recognized in the balance sheet (a - b)</b>	<b>(413.57)</b>	<b>(112.26)</b>

Changes in the present value of the defined benefit obligation

₹ Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligations as at the beginning of the year	2,266.56	1,941.15
Interest cost	163.87	145.59
Current service cost	167.75	147.33
Benefits paid	(235.65)	(353.34)
Actuarial loss on obligation	235.75	385.83
<b>Present value of obligations as at the end of the year</b>	<b>2,598.28</b>	<b>2,266.56</b>

Changes in the fair value of plan assets

₹ Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at beginning of the year	2,154.30	2,240.39
Actual return on plan assets	155.75	168.02
Contributions	110.78	109.47
Benefits paid	(235.65)	(353.34)
Actuarial loss on plan assets	(0.47)	(10.24)
<b>Fair value of plan assets as at the end of the year</b>	<b>2,184.71</b>	<b>2,154.30</b>

The Company's gratuity funds are managed by the Life Insurance Corporation and therefore the composition of the fund assets is not presently ascertained.

Maturity Profile of Defined Benefit Obligation

₹ Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
0 to 1 year	130.40	118.68
1 to 2 year	278.44	238.01
2 to 3 year	166.19	131.38
3 to 4 year	165.33	136.91
4 to 5 year	182.23	139.83
More than 5 years	1,675.69	1,501.75
<b>Total</b>	<b>2,598.28</b>	<b>2,266.56</b>

## 10. Employee benefit liability (Contd..)

### Principal assumptions for gratuity

Particulars	As at March 31, 2025 Rate (%)	As at March 31, 2024 Rate (%)
a) Discount rate	6.93	7.23
b) Future salary increase*	6.00	6.00
c) Retirement age (years)	58/65	58/65
d) Mortality table	100% IALM (2012-2014)	100% IALM (2012-2014)
e) Ages (withdrawal rate %)		
Up to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00

\* The estimates of future salary increase take into account inflation, seniority, promotion and other relevant factors.

Estimated amount of contribution in the immediate next year is ₹ **216.77 Million** (₹ 171.18 Million).

The average duration of the defined benefit plan obligation at the end of the reporting period is **15.49 years** (15.76 years).

### Sensitivity analysis of the defined benefit obligation

Impact of change in	₹ Million	
	Discount rate	Salary increase
Present value of obligation as on March 31, 2025	2,598.28	2,598.28
Impact due to increase of 0.50%	(126.06)	136.96
Impact due to decrease of 0.50%	136.39	(127.70)

Impact of change in	₹ Million	
	Discount rate	Salary increase
Present value of obligation as on March 31, 2024	2,266.56	2,266.56
Impact due to increase of 0.50%	(108.21)	117.80
Impact due to decrease of 0.50%	116.97	(109.92)

## C. Other long term employee benefits

### Long term compensated absences

#### Principal assumptions for long term compensated absences

Particulars	As at March 31, 2025 Rate (%)	As at March 31, 2024 Rate (%)
a) Discount rate	6.93	7.23
b) Future salary increase*	6.00	6.00
c) Retirement age (years)	58/65	58 /65
d) Mortality table	100% IALM (2012-2014)	100% IALM (2012-2014)
e) Ages (withdrawal rate %)		
Up to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00

\* The estimates of future salary increase take into account inflation, seniority, promotion and other relevant factors.

## 11. Income taxes

### i. Reconciliation between average effective tax rate and applicable tax rate

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	₹ Million	Rate (%)	₹ Million	Rate (%)
<b>Profit before tax</b>	<b>9,603.82</b>		<b>18,366.17</b>	
Income tax using the Company's domestic tax rate	3,355.57	34.94%	6,417.14	34.94%
<b>Tax effect of :</b>				
Non deductible expenses	32.05	0.33%	28.30	0.15%
Government Grant	110.72	1.15%	90.46	0.49%
Others	(188.80)	(1.97%)	290.02	1.58%
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>3,309.54</b>	<b>34.46%</b>	<b>6,825.92</b>	<b>37.17%</b>

### ii. Components of deferred tax liability (net)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Opening Balance	Recognised in statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance	Opening Balance	Recognised in statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>								
Depreciation and amortisation	17,204.56	57.18	-	17,261.74	15,846.14	1,358.42	-	17,204.56
Government Grant	3,086.30	110.72	-	3,197.02	2,995.84	90.46	-	3,086.30
<b>Gross deferred tax liabilities (a)</b>	<b>20,290.86</b>	<b>167.90</b>	<b>-</b>	<b>20,458.76</b>	<b>18,841.98</b>	<b>1,448.88</b>	<b>-</b>	<b>20,290.86</b>
<b>Tax effect of items constituting deferred tax assets</b>								
Minimum alternate tax (MAT) entitlement	5,677.97	(1,417.01)	-	4,260.96	7,173.31	(1,495.34)	-	5,677.97
Carry forward of losses	-	-	-	-	257.92	(257.92)	-	-
Others	71.42	(87.49)	79.76	63.69	459.55	(544.58)	156.45	71.42
<b>Gross deferred tax assets (b)</b>	<b>5,749.39</b>	<b>(1,504.50)</b>	<b>79.76</b>	<b>4,324.65</b>	<b>7,890.78</b>	<b>(2,297.84)</b>	<b>156.45</b>	<b>5,749.39</b>
<b>Net deferred tax liability (a - b)</b>	<b>14,541.47</b>	<b>1,672.40</b>	<b>(79.76)</b>	<b>16,134.11</b>	<b>10,951.20</b>	<b>3,746.72</b>	<b>(156.45)</b>	<b>14,541.47</b>

iii. The Company has concluded that the deferred tax assets including assets on carry forward of losses and MAT entitlement will be fully recoverable using the estimated future taxable income based on the approved business plans and budgets for the Company.

## 12. Government grants

### (a) Investment promotion subsidy

The Government of Tamil Nadu (GoTN) has sanctioned a structured package of assistance to the Company for setting up/expansion of their project in the state of Tamil Nadu, pursuant to which a Memorandum of Understanding (MoU) executed between GoTN and the Company.

The Company is entitled, inter alia, for refund of an amount equal to Net Output (VAT + CST)/SGST paid by the Company to GoTN in the form of Investment Promotion Subsidy (referred to as Phase I). As the Company has fulfilled the relevant obligations, the Company has recognized subsidy income of ₹ 935.39 Million (₹ 947.67 Million) as other operating income, being the eligible amount of refund of Net Output (VAT + CST) /SGST paid by the Company to GoTN.

## 12. Government grants (Contd..)

In addition to above, the Company is entitled, for refund of an amount equal to 1% of the capital investment for a period of 12 years to be payable in equal annual instalments in the form of Investment Promotion Capital Subsidy (referred to as Phase II). Accordingly, the Company has recognised grant receivable at its fair value, amounting to ₹ **1.405.72 Million** (₹ 1,551.59 Million) under non-current financial assets and ₹ **270 Million** (₹ 270 Million) under current financial assets. Deferred grant income amounting ₹ **1,220.84 Million** (₹ 1,356.49 Million) is recognised under other non-current liabilities and ₹ **135.65 Million** (₹ 135.65 Million) under other current liabilities. Deferred income will be recognised in the statement of profit or loss on a systematic basis over the useful life of the asset (15 years). During the year, the Company has recorded grant income amounting to ₹ **135.65 Million** (₹ 135.65 Million) under Other operating income and accretion of grant recoverable as finance income amounting to ₹ **124.13 Million** (₹ 133.39 Million) under Other income.

In addition to above, the Company is entitled, for refund of an amount equal to 1% of the capital investment for a period of 15 years to be payable in equal annual instalments in the form of Investment Promotion Capital Subsidy (referred to as Phase III). Accordingly, the Company has recognised grant receivable at its fair value, amounting to ₹ **370.91 Million** (₹ 388.39 Million) under non-current financial assets and ₹ **50.50 Million** (₹ 50.50 Million) under current financial assets. Deferred grant income amounting ₹ **317.83 Million** (₹ 346.72 Million) is recognised under other non-current liabilities and ₹ **28.89 Million** (₹ 28.89 Million) under other current liabilities. Deferred income will be recognised in the statement of profit or loss on a systematic basis over the useful life of the asset (15 years). During the year, the Company has recorded grant income amounting to ₹ **28.89 Million** (₹ 79.39 Million) under Other operating income and accretion of grant recoverable as finance income amounting to ₹ **33.01 Million** (₹ 34.38 Million) under Other income.

Also, the Government of Andhra Pradesh (GoAP) has sanctioned a structured package of assistance to the Company for setting up of their project in the state of Andhra Pradesh, pursuant to which a Memorandum of Understanding (MoU) executed between GoAP and the Company. The Company is entitled, interalia, for refund of an amount equal to Net SGST paid by the Company to GoAP in the form of Investment Promotion Subsidy. As the Company has fulfilled the relevant obligations which is established upon receipt of sanction letter approving the incentive amount, the Company has recognized subsidy income of ₹ **218.63 Million** (₹ 214.62 Million) as other operating income, being the eligible amount of refund of Net SGST paid by the Company to GoAP. Also the company has netted off power expenses by ₹ **93.59 Million** (₹ 102.24 Million), being receivable from government under the aforesaid MoU. Since there is a delay in receipt of these amounts, the Company has applied expected credit loss (ECL) model for the investment promotion subsidy receivable and accordingly provided for an amount of ₹ **38.11 Million** (₹ 174.64 Million) in miscellaneous expenses. The gross amount of closing balance of Investment Promotion Subsidy is ₹ **1,111.71 Million** (₹ 799.49 Million) and Expected credit loss with respect to time value of money is ₹ **212.75 Million** (₹ 174.64 Million).

### (b) Export Promotion Capital Goods

The Company had imported Property, plant and equipment under the Export Promotion Capital Goods (EPCG) scheme wherein the Company is allowed to import capital goods including spares without payment of customs duty, subject to certain export obligations which should be fulfilled within specified time period. During the year, the custom duty benefit received amounts to ₹ **96.51 Million** (₹ 21.74 Million) with a corresponding increase in the value of property, plant and equipment and Capital Work in Progress. The grant amounting to ₹ **912.19 Million** (₹ 843 Million) where export obligations have been met, have been recognized in Statement of Profit and Loss as other operating income. At the year end, the portion of grant for which the export obligation has not been met is retained in deferred revenue under other current liabilities.

## 13. 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 (including premium) 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.

### 13. Financial instrument (Contd.)

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.

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings (refer note B13)	18,089.23	24,485.70
Current borrowings * (refer note B16)	10,838.44	7,333.51
<b>Sub total (a)</b>	<b>28,927.67</b>	<b>31,819.21</b>
Equity (refer note B12)	635.10	635.10
Other equity	106,085.43	103,759.14
<b>Sub total (b)</b>	<b>106,720.53</b>	<b>104,394.24</b>
<b>Capital gearing ratio ((a) / (b))</b>	<b>0.27</b>	<b>0.30</b>

\* Includes current maturities of long term borrowings.

### B. Financial risk management

#### a) Market risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and changes in interest rates. The Company enters into a variety of derivative financial instrument to manage its exposure to foreign currency and interest rates. There have been no changes to the Company's exposure to market risk or the manner in which it manages and measures the risk in recent past.

#### i) Currency risk

The Company's exposure arises mainly on import of raw material and capital items and export of finished goods. The Company follows a policy of matching of import and export exposures (natural hedge) to reduce the net exposure in any foreign currency. Whenever the natural hedge is not available or is not fully covering the foreign currency exposure of the Company, management uses certain derivative instruments to manage its exposure to the foreign currency risk. Foreign currency transactions are managed within approved policy parameters.

#### Currency wise net exposure of the Company

₹ Million

Currency	As at March 31, 2025	Sensitivity + 5%	Sensitivity -5%	As at March 31, 2024	Sensitivity + 5%	Sensitivity -5%
USD	(4,773.65)	(238.68)	238.68	(1,513.52)	(75.68)	75.68
EUR	3,160.74	158.04	(158.04)	790.00	39.50	(39.50)
GBP	(79.65)	(3.98)	3.98	(148.17)	(7.41)	7.41
Others	722.13	36.11	(36.11)	655.99	32.80	(32.80)

#### ii) Interest rate risk

The Company is exposed to interest rate risk as the Company borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The use of interest rate swaps are also entered into, especially to hedge the floating rate borrowings or to convert the foreign currency floating interest rates to the domestic currency floating interest rates.

Interest on variable rate borrowings are converted at fixed rate since the Company has hedged interest rate risk fully and effectively with the hedging instruments.

#### b) Credit risk

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

### 13. Financial instrument (Contd..)

In many cases an appropriate advance or letter of credit / bank guarantee is taken from the customers to cover the risk. In other cases credit limit is granted to customer after assessing the credit worthiness based on the information supplied by credit rating agencies, publicly available financial information or its own past trading records and trends. At the year end, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

#### c) 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.

The Company had established an appropriate liquidity risk management framework for its short term, medium term and long term funding requirement.

#### d) Commodity risk

The Company has risk of price volatility and supply against its major raw materials and management is mitigating this risk by taking strategic decision on regular basis.

The below tables summarise the maturity profile of the Company's financial assets and financial liabilities

#### i. Non derivative financial assets

₹ Million

Particulars	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Non-interest bearing	29,237.93	2,852.57	25,107.62	29,709.69	2,299.38	25,640.65
Fixed interest rate instruments	2,112.00	-	-	950.88	-	-

#### ii. Non derivative financial liabilities

₹ Million

Particulars	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Non-interest bearing	24,998.36	-	-	22,960.47	-	-
Lease liability	1,030.05	3,331.68	453.48	974.57	2,925.98	909.80
Variable interest rate instruments	1,621.58	9,435.04	-	4,745.00	9,017.88	2,019.18
Fixed interest rate instruments	10,164.58	3,663.59	4,990.60	3,806.17	8,459.92	4,988.72

#### iii. Derivative assets / (liabilities)

₹ Million

Particulars	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
<b>Net settled:</b>						
Foreign currency forward contracts, futures and options measured at FVTPL	-	-	-	2.33	-	-
Foreign currency forward contracts, futures and options measured at FVTPL	(16.83)	-	-	-	-	-
<b>Gross settled:</b>						
Cross currency interest rate swaps measured at FVTOCI	13.42	-	-	602.56	-	-
<b>Total</b>	<b>(3.41)</b>	<b>-</b>	<b>-</b>	<b>604.89</b>	<b>-</b>	<b>-</b>

### 13. Financial instrument (Contd.)

#### Interest rate swap

The Company has an interest rate swap agreement that allows it to convert the floating EURIBOR EUR asset to fixed INR asset. Under this transaction the Company will be receiving INR principal and coupon on the respective exchange dates. The ineffectiveness recognised in March 31, 2025 is insignificant.

#### Foreign exchange forward contracts

While the Company entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchased, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

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

##### i. Fair value of derivative instruments carried at fair value

₹ Million			
Particulars	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy (Level 1, 2 or 3) *
<b>Derivative financial assets (a)</b>			
- Foreign currency forward contracts, futures and options measured at FVTPL	-	2.33	2
- Cross currency interest rate swaps measured at FVTOCI	13.42	602.56	2
<b>Total</b>	<b>13.42</b>	<b>604.89</b>	
<b>Derivative financial liabilities (b)</b>			
- Foreign currency forward contracts measured at FVTPL	16.83	-	2
<b>Total</b>	<b>16.83</b>	<b>-</b>	
<b>Net derivative financial assets / (liabilities) (a - b)</b>	<b>(3.41)</b>	<b>604.89</b>	

##### ii. Fair value of financial assets (other than derivative instruments) carried at fair value

₹ Million			
Particulars	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy (Level 1, 2 or 3) *
<b>Financial assets</b>			
- Non current investments - quoted	2.01	2.49	1
- Non current investments - unquoted	154.86	91.54	3
- Current investments - quoted	-	4,934.58	1
<b>Total</b>	<b>156.87</b>	<b>5,028.61</b>	

##### iii. Fair value of financial assets / liabilities (other than investment in subsidiaries) that are not measured at fair value

The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## 13. Financial instrument (Contd..)

## f) Details of outstanding contracts#

Currency pair	Currency	Currency value (Million)	Average Exchange rate	Nominal value (Million)	Buy/Sell
<b>As at March 31, 2025</b>					
<b>Foreign currency forward contracts</b>					
USD / THB	US Dollar	10.00	33.86	338.62	Buy
USD / ZAR	US Dollar	1.88	18.37	34.45	Buy
EUR / USD	Euro	22.50	1.08	24.27	Sell
<b>Futures and options</b>					
USD / INR	US Dollar	25.00	86.66	2,166.39	Buy
<b>Cross currency interest swaps</b>					
EUR / INR	Euro	22.75	92.70	2,108.93	Sell
<b>As at March 31, 2024</b>					
<b>Foreign currency forward contracts</b>					
USD / THB	US Dollar	10.00	35.56	355.59	Buy
USD / ZAR	US Dollar	1.88	19.04	35.71	Buy
EUR / USD	Euro	21.50	1.09	23.46	Sell
<b>Futures and options</b>					
USD / INR	US Dollar	13.00	83.77	1,089.01	Buy
USD / INR	US Dollar	38.00	84.13	3,197.03	Sell
<b>Cross currency interest swaps</b>					
USD / INR	US Dollar	31.67	83.83	2,654.81	Buy

# For fair value of outstanding contracts, refer note C9 (d)(i).

## g) Impact of hedging activities

Disclosures of effects of hedge accounting on balance sheet:

Type of hedge and risks	Notional amount (Million)	Carrying amount of hedging instruments (₹ Million)		Maturity dates	Hedge ratio	Strike price	Change in fair value of hedging instruments (₹ Million)	Change in value of hedged item used as the basis for recognising hedge effectiveness (₹ Million)
		Assets	Liabilities					
<b>As at March 31, 2025</b>								
<b>Cash flow hedge</b>								
<b>Foreign exchange and interest rate risk</b>								
Cross Currency Swaps								
EUR / INR	EUR 22.75	13.42	-	September - 2024 to September - 2025	1:1	92.7	13.42	(13.42)

(Carrying value of firm commitments for capital assets is ₹ Nil and is recognised in other non-current assets as others)

## 13. Financial instrument (Contd..)

Type of hedge and risks	Notional amount (Million)	Carrying amount of hedging instruments (₹ Million)		Maturity dates	Hedge ratio	Strike price range	Change in fair value of hedging instruments (₹ Million)	Change in value of hedged item used as the basis for recognising hedge effectiveness (₹ Million)
		Assets	Liabilities					
As at March 31, 2024								
Cash flow hedge								
Foreign exchange and interest rate risk								
Cross Currency Swaps								
USD / INR	USD 31.67	602.56	-	June - 2022 to September - 2024	1:1	63.95 to 65.30	(562.70)	562.70

(Carrying value of firm commitments for capital assets is ₹ Nil and is recognised in other non-current assets as others)

## 14. Ageing of Trade Payables

₹ Million

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	426.81	2.54	-	-	-	429.35
Others	4,636.79	14,603.12	2,464.68	21.94	25.65	62.55	21,814.73
Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>4,636.79</b>	<b>15,029.93</b>	<b>2,467.22</b>	<b>21.94</b>	<b>25.65</b>	<b>62.55</b>	<b>22,244.08</b>

₹ Million

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	400.93	3.68	-	-	-	404.61
Others	4,180.30	11,973.27	2,841.67	93.56	44.85	67.66	19,201.31
Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>4,180.30</b>	<b>12,374.20</b>	<b>2,845.35</b>	<b>93.56</b>	<b>44.85</b>	<b>67.66</b>	<b>19,605.92</b>

## 15. The Company's revenue disaggregated by geographical markets is as follows:

Particulars	₹ Million	
	Year ended March 31, 2025	Year ended March 31, 2024
India	155,596.90	150,846.25
Rest of the world	23,109.11	21,505.59
<b>Total</b>	<b>178,706.01</b>	<b>172,351.84</b>

## Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	₹ Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price (as invoiced)	184,198.41	177,188.26
Reduction towards variable consideration components	(5,492.40)	(4,836.42)
<b>Revenue from contract with customers</b>	<b>178,706.01</b>	<b>172,351.84</b>

## Contract balances

Particulars	₹ Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	22,784.67	18,594.35
Advances received from / credit balance of customers	12,130.29	11,588.42

The Company receives payment from customers based on a billing schedule, as established in the contracts with customers. Trade receivable are recognised when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Company perform under the contract.

## 16. Statutory auditor's remuneration

Particulars	₹ Million	
	Year ended March 31, 2025	Year ended March 31, 2024
For audits and quarterly reviews	13.00	13.00
For reimbursement of expenses	0.85	1.29
For other services	4.15	1.80
<b>Total</b>	<b>18.00</b>	<b>16.09</b>

## 17. Research and development expenditure

Particulars	₹ Million	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue expenditure	1,710.65	1,711.91
Capital expenditure	11.48	14.80
<b>Total</b>	<b>1,722.13</b>	<b>1,726.71</b>

The company carries out research and development activities to bring cutting edge technology and innovation in relation to tyre manufacturing.

18. a) The Ministry of Environment, Forest and Climate Change vide Notification dated 21<sup>st</sup> July 2022, notified Regulations on Extended Producer Responsibility (EPR) for waste tyre. Under the said Regulations, the Company was required to meet specified waste recycling targets (levy) from the financial year ended March 31, 2023 onwards. Basis management's internal assessment of Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules 2022, Management believes that the Company has an obligation to complete the Extended Producer Responsibility targets for waste tyres, only if it is a participant in the market during a financial year. The obligation for a financial year is measured based on sales made in the preceding years. The obligations are to be fulfilled by purchasing certificates from the recyclers

**18. (Contd..)**

who are registered with the Central Pollution Control Board. The calculation of the levy was based on the domestic revenue, generated in FY 20-21 (used for computing obligation in FY 22-23) and in FY 21-22 (used for computing obligation in FY 23-24). Due to lack of necessary mechanism for the fulfilment of aforesaid obligation in the previous years, the Company had recognized the provision for the financial year ended March 31, 2023, amounting to ₹ 312.16 Million in the year ended March 31, 2024 (which has been disclosed as an exceptional item).

- b) The Company had carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 245.21 Million (₹ 445.77 Million) has been disclosed as an exceptional item.
- c) The Board of Directors of the wholly owned subsidiary Company, "Trusted Mobility Services Limited" had passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of above said resolution, the Company has written off its investment of ₹ 230.00 Million, impaired intangible assets of ₹ 122.43 Million and recognised corresponding costs for closure of operations of ₹ 15.30 Million and disclosed the same as an exceptional item.
- d) During the year ended March 31, 2025, the Company has received ₹ 103.32 Million and 400,000 units of Roadstar Infra Investment Trust having face value of ₹ 100 each, which is recorded at a nominal value of ₹ 1 each from IL&FS Financial Services Ltd ("IL&FS") as an interim distribution with respect to the unsecured short-term inter corporate deposits of ₹ 2,000 Million with IL&FS which has already been written off in earlier years. The same has been disclosed as an exceptional item.

**19. Earnings per share (EPS)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Basic and diluted earnings per share</b>		
Profit attributable to the equity shareholders (₹ Million) (A)	6,294.28	11,540.25
The weighted average number of equity shares outstanding during the year (B)	635,100,946	635,100,946
Basic and diluted earnings per share (₹) – (A) / (B) (Face value of ₹ 1 each)	9.91	18.17

**20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures****Name of the Related Parties**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Subsidiaries	Apollo Tyres Cooperatief U.A.,(AT Coop), Netherlands	Apollo Tyres Cooperatief U.A.,(AT Coop), Netherlands
	Apollo Tyres (Greenfield) B.V., Netherlands	Apollo Tyres (Greenfield) B.V., Netherlands
	Apollo (South Africa) Holdings (Pty) Ltd. (ASHPL) (Subsidiary through AT Coop)	Apollo (South Africa) Holdings (Pty) Ltd. (ASHPL) (Subsidiary through AT Coop)
	Apollo Tyres Africa (Pty) Ltd. (Subsidiary through ASHPL)	Apollo Tyres Africa (Pty) Ltd. (Subsidiary through ASHPL)
	Apollo Tyres (Thailand) Limited, Thailand (Subsidiary through AT Coop)	Apollo Tyres (Thailand) Limited, Thailand (Subsidiary through AT Coop)
	Apollo Tyres (Middle East) FZE (ATFZE), Dubai (Subsidiary through AT Coop)	Apollo Tyres (Middle East) FZE (ATFZE), Dubai (Subsidiary through AT Coop)
	Apollo Tyres Holdings (Singapore) Pte. Ltd., (ATHS), Singapore (Subsidiary through AT Coop)	Apollo Tyres Holdings (Singapore) Pte. Ltd., (ATHS), Singapore (Subsidiary through AT Coop)
	Apollo Tyres (Malaysia) SDN. BHD (Subsidiary through ATHS) (note b)	Apollo Tyres (Malaysia) SDN. BHD (Subsidiary through ATHS) (note a)
	Apollo Tyres (UK) Holdings Ltd (Subsidiary through AT Coop)	Apollo Tyres (UK) Holdings Ltd (Subsidiary through AT Coop)
	Apollo Tyres (London) Pvt. Ltd. (Subsidiary through ATUK)	Apollo Tyres (London) Pvt. Ltd. (Subsidiary through ATUK)
	Apollo Tyres Global R&D B.V. (Subsidiary through AT Coop)	Apollo Tyres Global R&D B.V. (Subsidiary through AT Coop)

## 20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Apollo Tyres (R&D) GmbH (Subsidiary through AT Coop) (note c)	Apollo Tyres (R&D) GmbH (Subsidiary through AT Coop)
	Apollo Tyres AG, Switzerland (AT AG) (Subsidiary through AT Coop)	Apollo Tyres AG, Switzerland (AT AG) (Subsidiary through AT Coop)
	Apollo Tyres do (Brasil) LTDA (Subsidiary through ATCoop and ATEU)	Apollo Tyres do (Brasil) LTDA (Subsidiary through ATCoop and ATEU)
	Apollo Tyres (Europe) B.V., Netherlands (Subsidiary through AT Coop)	Apollo Tyres (Europe) B.V., Netherlands (Subsidiary through AT Coop)
	Apollo Tyres (Hungary) Kft (Subsidiary through ATEU)	Apollo Tyres (Hungary) Kft (Subsidiary through ATEU)
	Reifencom GmbH, Hannover (Subsidiary through AT Coop)	Reifencom GmbH, Hannover (Subsidiary through AT Coop)
	Reifencom Tyre (Qingdao) Co., Ltd. (Subsidiary through Reifencom GmbH, Hannover)	Reifencom Tyre (Qingdao) Co., Ltd. (Subsidiary through Reifencom GmbH, Hannover)
	Saturn F-1 Pvt Ltd (Subsidiary through AT Coop)	Saturn F-1 Pvt Ltd (Subsidiary through AT Coop)
	Apollo Tires (US) Inc. (Subsidiary through AT Coop)	Apollo Tires (US) Inc. (Subsidiary through AT Coop)
	Apollo Tyres (NL) B.V. (Subsidiary through ATEU)	Apollo Tyres (NL) B.V. (Subsidiary through ATEU)
	Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited)	Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited)
	Trusted Mobility Services Limited (note e)	Trusted Mobility Services Limited (note d)
	<b>Subsidiaries of Apollo Tyres (NL) B.V.:</b>	<b>Subsidiaries of Apollo Tyres (NL) B.V.:</b>
	Apollo Tyres (Germany) GmbH	Apollo Tyres (Germany) GmbH
	Apollo Tyres (Nordic) A.B.	Apollo Tyres (Nordic) A.B.
	Apollo Tyres (UK) Sales Ltd	Apollo Tyres (UK) Sales Ltd
	Apollo Tyres (France) SAS	Apollo Tyres (France) SAS
	Apollo Tyres (Belux) SA	Apollo Tyres (Belux) SA
	Apollo Tyres (Austria) Gesellschaft m.b.H.	Apollo Tyres (Austria) Gesellschaft m.b.H.
	Apollo Tyres (Schweiz) AG	Apollo Tyres (Schweiz) AG
	Apollo Tyres Iberica S.A.U.	Apollo Tyres Iberica S.A.U.
	Apollo Tyres (Hungary) Sales Kft	Apollo Tyres (Hungary) Sales Kft
	Apollo Tyres (Polska) Sp. Z.o.o.	Apollo Tyres (Polska) Sp. Z.o.o.
	Vredestein Consulting B.V., Netherlands	Vredestein Consulting B.V., Netherlands
	Finlo B.V. Netherlands	Finlo B.V. Netherlands
Associates	KT Telematic Solutions Private Limited	KT Telematic Solutions Private Limited
Joint venture	PanAridus LLC, USA (JV through ATHS) (note f)	PanAridus LLC, USA (JV through ATHS) (note f)
Companies in which directors are interested	Apollo Green Energy Limited (Formerly Known as Apollo International Ltd)	Apollo Green Energy Limited (Formerly Known as Apollo International Ltd)
	Apollo International FZC	Apollo International FZC
	SunLife Tradelinks (P) Ltd.	SunLife Tradelinks (P) Ltd.
	Nutriburst India Private Ltd.	Nutriburst India Private Ltd.
	Classic Industries and Exports Limited	Classic Industries and Exports Limited
	PTL Enterprises Limited	PTL Enterprises Limited
	Artemis Medicare Services Ltd.	Artemis Medicare Services Ltd.
	Shardul Amarchand Mangaldas & Co.*	Shardul Amarchand Mangaldas & Co.
	Regent Properties	Regent Properties
	Palazzo Design Limited	Palazzo Design Limited
	Zeus Labs Limited	

**20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd.)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Key management personnel	Mr. Onkar Kanwar	Mr. Onkar Kanwar
	Mr. Neeraj Kanwar	Mr. Neeraj Kanwar
	Mr. Satish Sharma**	Mr. Satish Sharma
	Mr. Akshay Chudasama#	Mr. Akshay Chudasama
	Mr. Francesco Gori	Mr. Francesco Gori
	Ms. Pallavi Shroff***	Ms. Pallavi Shroff
	Mr. Sunam Sarkar	Mr. Sunam Sarkar
	Mr. Vikram S. Mehta#	Mr. Vikram S. Mehta
	Mr. Vinod Rai	Mr. Vinod Rai
	Mr. Francesco Crispino	Mr. Francesco Crispino
	Mr. Vishal Kashyap Mahadevia	Mr. Vishal Kashyap Mahadevia
	Ms. Lakshmi Puri	Ms. Lakshmi Puri
	Dr. Jaimini Bhagwati	Dr. Jaimini Bhagwati
	Mr. Sumit Dayal##	Mr. Robert Steinmetz^
	Mr. Berjis Desai##	Gen. Bikram Singh (Retd.)^
	Mr. Gaurav Kumar###	

**Notes:** Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.

- In the process of liquidation.
- Liquidated during the year
- Merged with Apollo Tyres (Germany) GmbH
- Incorporated during the year
- Operations discontinued during the year
- The investment in Pan Aridus LLC, has been fully impaired in the prior years and the Group discontinued recognizing further losses in accordance with Ind AS 28 Investments in Associates and Joint Ventures. The Company does not have any further obligations to satisfy with regard to this joint venture.

\* Ceased to be related party w.e.f. 5<sup>th</sup> August 2024

\*\* Ceased to be a whole-time director w.e.f. 14<sup>th</sup> May 2024

\*\*\* Ceased to be an independent director w.e.f. 14<sup>th</sup> May 2024

# Ceased to be an independent director w.e.f. 5<sup>th</sup> August 2024

## Appointed as an independent director w.e.f. 6<sup>th</sup> August 2024

### Appointed as a whole-time director w.e.f. 1<sup>st</sup> June 2024

^ Ceased to be director during the year

## 20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd.)

## Transactions and balances with Related Parties:

FY 2024-25

₹ Million

Particulars	Subsidiaries	Entities in which Directors are interested	Associate	Key Management Personnel	Total
<b>Description of transactions:</b>					
<b>Sales: Finished goods:</b>					
Apollo Tyres Global R&D B.V.	2.79				2.79
Apollo Tyres (Europe) B.V.	6,024.85				6,024.85
Apollo Tyres (Middle East) FZE	4,000.80				4,000.80
Apollo Tyres (Thailand) Limited	1,437.66				1,437.66
Apollo Tyres Africa (Pty) Ltd	1,584.75				1,584.75
Apollo Tyres (Hungary) Kft.	257.40				257.40
Apollo Tyres (US) Inc.	2,385.24				2,385.24
Apollo Green Energy Limited		76.14			76.14
	<b>15,693.49</b>	<b>76.14</b>	<b>-</b>	<b>-</b>	<b>15,769.63</b>
<b>Sales: Raw materials:</b>					
Classic Industries and Exports Limited		481.12			481.12
<b>Investments made:</b>					
Trusted Mobility Services Limited	100.00				100.00
<b>Royalty income:</b>					
Apollo Tyres (Middle East) FZE	16.43				16.43
Apollo Tyres (Thailand) Limited	14.01				14.01
Apollo Tyres Africa (Pty) Ltd	65.87				65.87
	<b>96.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96.31</b>
<b>Cross charge of management and other expenses received:</b>					
Apollo Tyres (Europe) B.V.	249.57				249.57
Apollo Tyres (Middle East) FZE	0.73				0.73
Apollo Tyres Global R&D B.V.	11.32				11.32
Apollo Tyres (UK) Holdings Ltd.	3.77				3.77
Apollo Tyres (Thailand) Limited	2.11				2.11
Apollo Tyres Africa (Pty) Ltd	0.64				0.64
Apollo Tyres (Hungary) Kft.	99.36				99.36
Apollo Tyres Holdings (Singapore) Pte Ltd	101.61				101.61
Apollo Tyres (US) Inc.	174.03				174.03
Apollo Tyres Global Business Services Limited	2.12				2.12
Trusted Mobility Services Limited	0.65				0.65
Artemis Medicare Services Ltd.		0.60			0.60
PTL Enterprises Ltd.		0.85			0.85
Classic Industries and Exports Limited		1.69			1.69
	<b>645.91</b>	<b>3.14</b>	<b>-</b>	<b>-</b>	<b>649.05</b>
<b>Rent received:</b>					
Classic Industries and Exports Limited		1.37			1.37
PTL Enterprises Ltd.		0.39			0.39
	<b>-</b>	<b>1.76</b>	<b>-</b>	<b>-</b>	<b>1.76</b>
<b>Dividend received:</b>					
Apollo Tyres Global Business Services Limited	21.56				21.56
<b>Reimbursement of expenses received:</b>					
Apollo Tyres (Europe) B.V.	413.67				413.67
Apollo Tyres (Middle East) FZE	4.06				4.06
Apollo Tyres (NL) B.V.	8.02				8.02
Apollo Tyres Global R&D B.V.	32.95				32.95
Apollo Tyres (Thailand) Limited	4.74				4.74
Apollo Tyres (UK) Holdings Ltd.	30.87				30.87
Apollo Tyres Africa (Pty) Ltd	3.46				3.46
Apollo Tyres (Hungary) Kft.	88.91				88.91

## 20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd..)

₹ Million

Particulars	Subsidiaries	Entities in which Directors are interested	Associate	Key Management Personnel	Total
Apollo Tyres Holdings (Singapore) Pte Ltd	99.01				99.01
Apollo Tyres AG	106.34				106.34
Saturn F-1 Pvt Ltd	2.48				2.48
Reifencom GmbH, Hannover	0.76				0.76
Apollo Tires (US) Inc.	25.66				25.66
Apollo Tyres (Greenfield) B.V.	0.02				0.02
Apollo Tyres Cooperatief U.A.	0.02				0.02
Apollo Tyres Global Business Services Limited	0.03				0.03
Classic Industries and Exports Limited		13.94			13.94
	<b>821.00</b>	<b>13.94</b>	<b>-</b>	<b>-</b>	<b>834.94</b>
<b>Freight and insurance recovered:</b>					
Apollo Tyres (Middle East) FZE	300.01				300.01
Apollo Tyres (Thailand) Limited	6.45				6.45
Apollo Tyres Africa (Pty) Ltd	145.16				145.16
Apollo Tyres (Europe) B.V.	762.52				762.52
Apollo Tyres Global R&D B.V.	4.54				4.54
Apollo Tyres (Hungary) Kft.	20.34				20.34
Apollo Tires (US) Inc.	436.85				436.85
Apollo Green Energy Limited		0.07			0.07
	<b>1,675.87</b>	<b>0.07</b>	<b>-</b>	<b>-</b>	<b>1,675.94</b>
<b>Royalty expense:</b>					
Apollo Tyres AG	115.94				115.94
Apollo Tyres Cooperatief U.A.	0.84				0.84
	<b>116.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116.78</b>
<b>Purchase of raw material:</b>					
Apollo Tyres Holdings (Singapore) Pte Ltd	<b>37,911.11</b>				<b>37,911.11</b>
<b>Purchase of stock in trade:</b>					
Apollo Tyres (Europe) B.V.	27.96				27.96
Classic Industries and Exports Limited		4,731.13			4,731.13
	<b>27.96</b>	<b>4,731.13</b>	<b>-</b>	<b>-</b>	<b>4,759.09</b>
<b>Purchase of asset:</b>					
Apollo Tyres (NL) B.V.	66.86				66.86
Apollo Tyres (Hungary) Kft.	108.84				108.84
Apollo Tyres (UK) Holdings Ltd.	44.45				44.45
Classic Industries and Exports Limited		410.92			410.92
Zeus Labs Limited		28.68			28.68
	<b>220.15</b>	<b>439.60</b>	<b>-</b>	<b>-</b>	<b>659.75</b>
<b>Legal and professional charges paid:</b>					
Shardul Amarchand Mangaldas & Co		2.63			2.63
<b>Reimbursement of expenses paid:</b>					
Apollo Tyres (Europe) B.V.	2.93				2.93
Apollo Tyres (Thailand) Limited	36.28				36.28
Apollo Tyres (Middle East) FZE	10.24				10.24
Apollo Tyres (UK) Holdings Ltd.	17.72				17.72
Apollo Tyres Global R&D B.V.	169.22				169.22
Apollo Tyres Africa (Pty) Ltd	2.36				2.36
Apollo Tyres Holdings (Singapore) Pte Ltd	10.89				10.89
Reifencom GmbH, Hannover	0.09				0.09
Apollo Tires (US) Inc.	17.56				17.56
PTL Enterprises Ltd.		880.95			880.95
Classic Industries and Exports Limited		11.93			11.93
Artemis Medicare Services Ltd.		2.07			2.07
	<b>267.29</b>	<b>894.95</b>	<b>-</b>	<b>-</b>	<b>1,162.24</b>

## 20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd.)

₹ Million

Particulars	Subsidiaries	Entities in which Directors are interested	Associate	Key Management Personnel	Total
<b>Payment for services received:</b>					
Artemis Medicare Services Ltd.		30.00			30.00
KT Telematic Solutions Private Limited			22.44		22.44
Zeus Labs Limited		14.30			14.30
Classic Industries and Exports Limited		37.74			37.74
	-	82.04	22.44	-	104.48
<b>Cross charge of R &amp; D expenses paid:</b>					
Apollo Tyres Global R&D B.V.	528.63				528.63
<b>Cross charge of other expenses paid:</b>					
Apollo Tyres (UK) Holdings Ltd.	977.14				977.14
Apollo Tyres (Europe) B.V.	32.22				32.22
Apollo Tires (US) Inc.	35.11				35.11
Saturn F-1 Pvt Ltd	242.94				242.94
Apollo Tyres Global Business Services Limited	346.61				346.61
Apollo Tyres Holdings (Singapore) Pte Ltd	552.41				552.41
	2,186.43	-	-	-	2,186.43
<b>Lease rent paid:</b>					
PTL Enterprises Ltd.		611.20			611.20
Sunlife Tradelinks (P) Ltd.		36.90			36.90
Regent Properties		10.20			10.20
Classic Industries and Exports Limited		0.12			0.12
	-	658.42	-	-	658.42
<b>Mixing charges paid:</b>					
Classic Industries and Exports Limited		111.77			111.77
<b>Purchase of health supplements for employees:</b>					
Nutriburst India Private Ltd.		64.78			64.78
<b>Commission on sales paid:</b>					
Apollo Tyres (Thailand) Limited	16.81				16.81
Apollo Tyres (Middle East) FZE	10.90				10.90
	27.71				27.71
<b>Interest on loan received:</b>					
Apollo Tyres (Greenfield) B.V.	101.93				101.93
<b>Loan given:</b>					
Apollo Tyres (Greenfield) B.V.	4,217.85				4,217.85
<b>Refund of loan given:</b>					
Apollo Tyres (Greenfield) B.V.	2,172.47				2,172.47
<b>Managerial remuneration:</b>					
Mr. Neeraj Kanwar				400.15	400.15
Mr. Satish Sharma				17.52	17.52
Mr. Gaurav Kumar				97.10	97.10
	-	-	-	514.77	514.77
<b>Sitting fees:</b>					
Non-executive directors	-	-	-	5.75	5.75
<b>Commission:</b>					
Non-executive directors	-	-	-	50.00	50.00

**20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd..)**

Amount outstanding as at March 31, 2025

₹ Million

Particulars	Subsidiaries	Entities in which Directors are interested	Associate	Key Management Personnel	Total
<b>Trade payable:</b>					
Classic Industries and Exports Limited		582.60			582.60
Artemis Medicare Services Ltd.		1.93			1.93
Apollo Tyres AG	26.48				26.48
Apollo Tyres (Middle East) FZE	19.42				19.42
Apollo Tyres (Europe) B.V.	10.75				10.75
Apollo Tyres (UK) Holdings Ltd.	95.85				95.85
Apollo Tyres Global R&D B.V.	142.72				142.72
Apollo Tyres (Thailand) Limited	31.98				31.98
Apollo Tyres Africa (Pty) Ltd	1.94				1.94
Apollo Tires (US) Inc.	2.52				2.52
Apollo Tyres Holdings (Singapore) Pte Ltd	6,543.46				6,543.46
Apollo Tyres Cooperatief U.A.	0.15				0.15
Saturn F-1 Pvt Ltd	25.64				25.64
Apollo Tyres Global Business Services Limited	47.00				47.00
	<b>6,947.91</b>	<b>584.53</b>	<b>-</b>	<b>-</b>	<b>7,532.44</b>
<b>Other current financial liabilities:</b>					
Apollo Green Energy Limited		0.53			0.53
Apollo International FZC		1.04			1.04
Classic Industries and Exports Limited		99.09			99.09
Apollo Tyres (NL) B.V.	58.79				58.79
Apollo Tyres (Middle East) FZE	0.16				0.16
Apollo Tyres Global R&D B.V.	2.44				2.44
Apollo Tyres (Thailand) Limited	0.58				0.58
Apollo Tyres (Hungary) Kft.	106.87				106.87
Apollo Tires (US) Inc.	1.71				1.71
KT Telematic Solutions Private Limited			4.34		4.34
Nutriburst India Private Ltd.		20.77			20.77
	<b>170.55</b>	<b>121.43</b>	<b>4.34</b>	<b>-</b>	<b>296.32</b>
<b>Other non current financial assets*:</b>					
PTL Enterprises Ltd.		600.00			600.00
Sunlife Tradelinks (P) Ltd.		32.85			32.85
Regent Properties		2.10			2.10
	<b>-</b>	<b>634.95</b>	<b>-</b>	<b>-</b>	<b>634.95</b>
<b>Other non current assets:</b>					
Classic Industries and Exports Limited		13.27			13.27
<b>Trade receivable:</b>					
Apollo Tyres (Middle East) FZE	505.10				505.10
Apollo Tyres (Europe) B.V.	913.99				913.99
Apollo Tyres Global R&D B.V.	1.70				1.70
Apollo Tyres (Thailand) Limited	74.89				74.89
Apollo Tyres Africa (Pty) Ltd	572.48				572.48
Apollo Tyres (Hungary) Kft.	46.44				46.44
Apollo Tires (US) Inc.	378.34				378.34
	<b>2,492.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,492.94</b>

## 20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd.)

₹ Million

Particulars	Subsidiaries	Entities in which Directors are interested	Associate	Key Management Personnel	Total
<b>Other current assets:</b>					
PTL Enterprises Ltd.		17.47			17.47
Classic Industries and Exports Limited		145.98			145.98
Apollo Tyres (NL) B.V.	0.74				0.74
Apollo Tyres (Middle East) FZE	4.67				4.67
Apollo Tyres (Europe) B.V.	301.75				301.75
Apollo Tyres (UK) Holdings Ltd.	2.51				2.51
Apollo Tyres Global R&D B.V.	13.93				13.93
Apollo Tyres (Thailand) Limited	1.59				1.59
Apollo Tyres Africa (Pty) Ltd	18.90				18.90
Apollo Tyres (Hungary) Kft.	46.59				46.59
Apollo Tyres (US) Inc.	32.01				32.01
Apollo Tyres Holdings (Singapore) Pte Ltd	29.16				29.16
Reifencom GmbH, Hannover	0.04				0.04
Apollo Tyres Cooperatief U.A.	0.02				0.02
Apollo Tyres (Greenfield) B.V.	2,108.51				2,108.51
Apollo Tyres Global Business Services Limited	0.70				0.70
	<b>2,561.12</b>	<b>163.45</b>	-	-	<b>2,724.57</b>

\*This represents undiscounted value.

## Transactions and balances with Related Parties:

FY 2023-24

₹ Million

Particulars	Subsidiaries	Entities in which Directors are interested	Associate	Key Management Personnel	Total
<b>Description of transactions:</b>					
<b>Sales: Finished goods:</b>					
Apollo Tyres Global R&D B.V.	1.50				1.50
Apollo Tyres (NL) B.V.	29.82				29.82
Apollo Tyres (Europe) B.V.	4,481.80				4,481.80
Apollo Tyres (Middle East) FZE	3,885.09				3,885.09
Apollo Tyres (Thailand) Limited	2,238.84				2,238.84
Apollo Tyres Africa (Pty) Ltd	1,534.22				1,534.22
Apollo Tyres (Hungary) Kft.	193.62				193.62
Apollo Tyres (US) Inc.	1,775.03				1,775.03
Apollo International FZC		65.61			65.61
Apollo Green Energy Limited		72.22			72.22
	<b>14,139.92</b>	<b>137.83</b>	-	-	<b>14,277.75</b>
<b>Sales: Raw materials:</b>					
Classic Industries and Exports Ltd.		692.15			692.15
<b>Sales: Semi finished goods:</b>					
Apollo Tyres (Hungary) Kft.	1.03				1.03
<b>Investments made:</b>					
Trusted Mobility Services Limited	30.00				30.00
<b>Share application and call money paid (pending allotment):</b>					
Trusted Mobility Services Limited	100.00				100.00
<b>Royalty income:</b>					
Apollo Tyres (Middle East) FZE	15.38				15.38
Apollo Tyres (Thailand) Limited	18.38				18.38
Apollo Tyres Africa (Pty) Ltd	55.26				55.26
	<b>89.02</b>	-	-	-	<b>89.02</b>

## 20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd..)

₹ Million

Particulars	Subsidiaries	Entities in which Directors are interested	Associate	Key Management Personnel	Total
<b>Cross charge of management and other expenses received:</b>					
Apollo Tyres (Europe) B.V.	209.18				209.18
Apollo Tyres (Middle East) FZE	0.68				0.68
Apollo Tyres Global R&D B.V.	11.02				11.02
Apollo Tyres (UK) Holdings Ltd.	2.07				2.07
Apollo Tyres (Thailand) Limited	1.02				1.02
Apollo Tyres Africa (Pty) Ltd	1.06				1.06
Apollo Tyres (Hungary) Kft.	68.68				68.68
Apollo Tyres Holdings (Singapore) Pte Ltd	83.26				83.26
Apollo Tires (US) Inc.	102.00				102.00
Apollo Tyres Centre of Excellence Limited	2.12				2.12
Trusted Mobility Services Limited	1.71				1.71
Artemis Medicare Services Ltd.		0.60			0.60
PTL Enterprises Ltd.		0.85			0.85
Classic Industries and Exports Limited		1.69			1.69
	<b>482.80</b>	<b>3.14</b>	-	-	<b>485.94</b>
<b>Rent received:</b>					
Classic Industries and Exports Limited		1.29			1.29
PTL Enterprises Ltd.		0.39			0.39
	-	<b>1.68</b>	-	-	<b>1.68</b>
<b>Dividend received:</b>					
Apollo Tyres (Greenfield) B.V.	<b>21.59</b>				<b>21.59</b>
<b>Reimbursement of expenses received:</b>					
Apollo Tyres (Europe) B.V.	269.83				269.83
Apollo Tyres (Middle East) FZE	3.74				3.74
Apollo Tyres Global R&D B.V.	23.52				23.52
Apollo Tyres (Thailand) Limited	5.33				5.33
Apollo Tyres (UK) Holdings Ltd.	36.87				36.87
Apollo Tyres Africa (Pty) Ltd	3.07				3.07
Apollo Tyres (Hungary) Kft.	100.48				100.48
Apollo Tyres Holdings (Singapore) Pte Ltd	100.50				100.50
Apollo Tyres AG	101.28				101.28
Saturn F-1 Pvt Ltd	5.21				5.21
Apollo Tires (US) Inc.	14.17				14.17
Apollo Tyres Centre of Excellence Limited	0.02				0.02
Trusted Mobility Services Limited	3.87				3.87
Classic Industries and Exports Limited		12.72			12.72
	<b>667.89</b>	<b>12.72</b>	-	-	<b>680.61</b>
<b>Freight and insurance recovered:</b>					
Apollo Tyres (Middle East) FZE	140.13				140.13
Apollo Tyres (Thailand) Limited	11.23				11.23
Apollo Tyres Africa (Pty) Ltd	58.63				58.63
Apollo Tyres (NL) B.V.	1.27				1.27
Apollo Tyres (Europe) B.V.	308.06				308.06
Apollo Tyres Global R&D B.V.	1.39				1.39
Apollo Tyres (Hungary) Kft.	9.20				9.20
Apollo Tires (US) Inc.	190.33				190.33
Apollo Green Energy Limited		0.04			0.04
	<b>720.24</b>	<b>0.04</b>	-	-	<b>720.28</b>
<b>Royalty expense:</b>					
Apollo Tyres AG	101.88				101.88
Apollo Tyres Cooperatief U.A.	1.04				1.04
	<b>102.92</b>	-	-	-	<b>102.92</b>

## 20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd.)

₹ Million

Particulars	Subsidiaries	Entities in which Directors are interested	Associate	Key Management Personnel	Total
<b>Purchase of raw material:</b>					
Apollo Tyres Holdings (Singapore) Pte Ltd.	29,431.14				29,431.14
<b>Purchase of stock in trade:</b>					
Apollo Tyres (Europe) B.V.	29.37				29.37
Classic Industries and Exports Limited		4,563.37			4,563.37
	<b>29.37</b>	<b>4,563.37</b>	<b>-</b>	<b>-</b>	<b>4,592.74</b>
<b>Purchase of asset:</b>					
Apollo Tyres (Hungary) Kft.	1.22				1.22
Classic Industries and Exports Limited		447.01			447.01
KT Telematic Solutions Private Limited			6.00		6.00
	<b>1.22</b>	<b>447.01</b>	<b>6.00</b>	<b>-</b>	<b>454.23</b>
<b>Legal and professional charges paid:</b>					
Shardul Amarchand Mangaldas & Co		7.89			7.89
<b>Reimbursement of expenses paid:</b>					
Apollo Tyres (NL) B.V.	9.67				9.67
Apollo Tyres (Europe) B.V.	39.25				39.25
Apollo Tyres (Thailand) Limited	26.30				26.30
Apollo Tyres (Middle East) FZE	5.96				5.96
Apollo Tyres (UK) Holdings Ltd.	15.53				15.53
Apollo Tyres Global R&D B.V.	135.64				135.64
Apollo Tyres Africa (Pty) Ltd	1.34				1.34
Apollo Tyres Holdings (Singapore) Pte Ltd	2.06				2.06
Apollo Tyres (US) Inc.	0.51				0.51
PTL Enterprises Ltd.		849.20			849.20
Classic Industries and Exports Limited		8.65			8.65
	<b>236.26</b>	<b>857.85</b>	<b>-</b>	<b>-</b>	<b>1,094.11</b>
<b>Payment for services received:</b>					
Artemis Medicare Services Ltd.		24.40			24.40
KT Telematic Solutions Private Limited			5.30		5.30
Classic Industries and Exports Ltd.		26.83			26.83
	<b>-</b>	<b>51.23</b>	<b>5.30</b>	<b>-</b>	<b>56.53</b>
<b>Cross charge of R &amp; D expenses paid:</b>					
Apollo Tyres Global R&D B.V.	483.34				483.34
<b>Cross charge of other expenses paid:</b>					
Apollo Tyres (UK) Holdings Ltd.	998.28				998.28
Apollo Tyres (Europe) B.V.	42.96				42.96
Apollo Tyres (US) Inc.	19.49				19.49
Saturn F-1 Pvt Ltd	184.78				184.78
Apollo Tyres Centre of Excellence Limited	254.85				254.85
Apollo Tyres Holdings (Singapore) Pte Ltd	384.15				384.15
	<b>1,884.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,884.51</b>
<b>Lease rent paid:</b>					
PTL Enterprises Ltd.		611.20			611.20
Sunlife Tradelinks (P) Ltd.		36.00			36.00
Regent Properties		9.24			9.24
Classic Industries and Exports Ltd.		0.12			0.12
	<b>-</b>	<b>656.56</b>	<b>-</b>	<b>-</b>	<b>656.56</b>
<b>Mixing charges paid:</b>					
Classic Industries and Exports Ltd.		107.40			107.40
<b>Purchase of health supplements for employees:</b>					
Nutriburst India Private Ltd.		64.90			64.90
<b>Commission on sales paid:</b>					
Apollo Tyres (Thailand) Limited	25.22				25.22
<b>Guarantee commission received:</b>					
Apollo Tyres Cooperatief U.A.	0.57				0.57
<b>Interest on loan received:</b>					
Trusted Mobility Services Limited	0.45				0.45
<b>Loan given:</b>					
Trusted Mobility Services Limited	29.00				29.00
<b>Refund of loan given:</b>					
Trusted Mobility Services Limited	29.00				29.00

## 20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd..)

₹ Million

Particulars	Subsidiaries	Entities in which Directors are interested	Associate	Key Management Personnel	Total
<b>Managerial remuneration:</b>					
Mr. Neeraj Kanwar				642.81	642.81
Mr. Satish Sharma				110.42	110.42
	-	-	-	753.23	753.23
<b>Sitting fees:</b>					
Non-executive directors	-	-	-	5.23	5.23
<b>Commission:</b>					
Non-executive directors	-	-	-	60.00	60.00

## Amount outstanding as at March 31, 2024

₹ Million

Particulars	Subsidiaries	Entities in which Directors are interested	Associate	Key Management Personnel	Total
<b>Trade payable:</b>					
Classic Industries and Exports Limited		490.90			490.90
Artemis Medicare Services Ltd.		8.45			8.45
Apollo Tyres AG	22.86				22.86
Apollo Tyres (Middle East) FZE	3.58				3.58
Apollo Tyres (UK) Holdings Ltd.	192.74				192.74
Apollo Tyres Global R&D B.V.	166.51				166.51
Apollo Tyres (Thailand) Limited	18.63				18.63
Apollo Tyres Africa (Pty) Ltd	1.29				1.29
Apollo Tires (US) Inc.	4.81				4.81
Apollo Tyres Holdings (Singapore) Pte Ltd	4,045.27				4,045.27
Apollo Tyres Cooperatief U.A.	0.93				0.93
Saturn F-1 Pvt Ltd	17.27				17.27
Apollo Tyres Centre of Excellence Limited	42.26				42.26
	4,516.15	499.35	-	-	5,015.50
<b>Other current liabilities (financial):</b>					
Apollo Green Energy Limited		10.25			10.25
Apollo International FZC		1.01			1.01
Classic Industries and Exports Limited		55.68			55.68
Apollo Tyres (Middle East) FZE	0.10				0.10
Apollo Tyres (Thailand) Limited	0.92				0.92
Apollo Tires (US) Inc.	1.57				1.57
Nutriburst India Private Ltd.		17.74			17.74
	2.59	84.68	-	-	87.27
<b>Other non current financial assets*:</b>					
PTL Enterprises Ltd.		600.00			600.00
Sunlife Tradelinks (P) Ltd.		5.86			5.86
Regent Properties		2.10			2.10
	-	607.96	-	-	607.96
<b>Other non current assets:</b>					
Classic Industries and Exports Ltd.		17.00			17.00
<b>Trade receivable:</b>					
Apollo Tyres (Middle East) FZE	119.24				119.24
Apollo Tyres (Europe) B.V.	543.39				543.39
Apollo Tyres (Thailand) Limited	300.34				300.34
Apollo Tyres Africa (Pty) Ltd	519.12				519.12
Apollo Tyres (Hungary) Kft.	62.98				62.98
Apollo Tires (US) Inc.	243.49				243.49
	1,788.56	-	-	-	1,788.56
<b>Other current assets:</b>					
PTL Enterprises Ltd.		52.65			52.65
Classic Industries and Exports Limited		176.11			176.11
Apollo Tyres (NL) B.V.	0.18				0.18
Apollo Tyres (Middle East) FZE	4.72				4.72
Apollo Tyres (Europe) B.V.	160.33				160.33
Apollo Tyres (UK) Holdings Ltd.	5.12				5.12

**20. Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd.)**

₹ Million

Particulars	Subsidiaries	Entities in which Directors are interested	Associate	Key Management Personnel	
					Total
Apollo Tyres Global R&D B.V.	6.17				6.17
Apollo Tyres (Thailand) Limited	7.90				7.90
Apollo Tyres Africa (Pty) Ltd	83.86				83.86
Apollo Tyres (Hungary) Kft.	39.84				39.84
Apollo Tires (US) Inc.	42.64				42.64
Apollo Tyres Holdings (Singapore) Pte Ltd	24.23				24.23
Saturn F-1 Pvt Ltd	0.20				0.20
KT Telematic Solutions Private Limited			0.60		0.60
Apollo Tyres Centre of Excellence Limited	0.57				0.57
Trusted Mobility Services Limited	5.37				5.37
	<b>381.13</b>	<b>228.76</b>	<b>0.60</b>	<b>-</b>	<b>610.49</b>

Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all employees of the Company.

\*This represents undiscounted value.

**21. Segment reporting**

The Company has opted to provide segment information in its consolidated Ind AS financial statements in accordance with para 4 of Ind AS 108 - Operating Segments.

**22. Contingent liabilities**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

₹ Million

Particulars	Year ended	
	March 31, 2025	March 31, 2024
<b>a Other Litigations</b>		
Sales tax	29.54	90.93
Income tax	1,887.72	1,836.02
Excise duty, Custom duty, Service tax and Goods & service tax *	9,573.20	8,159.61
<b>Claims against the Company not acknowledged as debts</b>		
Employee related	81.69	81.69
Others	68.03	65.09

\* Show-cause notices received from various Government Authorities pending formal demand notices have not been considered as contingent liabilities.

- (a) The Company does not expect any outflows in respect of the above contingent liabilities.
- (b) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- b The Competition Commission of India ('CCI') on February 2, 2022 has released its order dated August 31, 2018 on the Company, other Tyre Manufacturers and Automotive Tyre Manufacturer Association alleging contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of ₹ 4,255.30 Million on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 1, 2022, has remanded the matter back to the CCI to hear the parties again and review its findings. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. Pending disposal of the matter and based on legal advice, the Company believes that it has a strong case and accordingly no provision is considered in these standalone financial statements.

**23. Capital and other commitments**

₹ Million

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
<b>A Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,928.51	1,978.47
<b>B Other commitments</b>	Nil	Nil

**24. Reconciliation of liabilities from financing activities**

Effective April 01, 2017, the Company adopted the amendment to Ind AS-7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirements. The required disclosure are presented below:

₹ Million

Particulars	As at April 01, 2024	Cash flows	Non cash changes				As at March 31, 2025
			Foreign exchange movement*	Interest expense	New leases	Others	
Non-current borrowings (including current maturities)	31,818.28	(6,726.95)	(589.35)	-	-	25.20	24,527.18
Current borrowings	0.93	4,400.00	-	-	-	(0.44)	4,400.49
Lease liability	4,810.35	(1,510.48)	-	404.42	1,323.10	(212.18)	4,815.21

₹ Million

Particulars	As at April 01, 2023	Cash flows	Non cash changes				As at March 31, 2024
			Foreign exchange movement*	Interest expense	New leases	Others	
Non-current borrowings (including current maturities)	40,745.57	(8,448.84)	(511.08)	-	-	32.63	31,818.28
Current borrowings	9.76	-	-	-	-	(8.83)	0.93
Lease liability	4,937.35	(1,416.93)	-	398.94	1,015.92	(124.93)	4,810.35

\* Foreign exchange movement is hedged by derivative instrument.

**25. Information on details of loans, guarantees and investments under section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014**

- Details of investments made are given in note B2.
- Details of loan given to the subsidiary company and outstanding in accordance with Section 186 of the Act read with rules issued thereunder.

₹ Million

Particulars	Loan given		Ourstanding as at	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Apollo Tyres (Greenfield) B.V., Netherlands	4,217.85	-	2,108.49	-
<b>Total</b>	<b>4,217.85</b>	<b>-</b>	<b>2,108.49</b>	<b>-</b>

**26. Events after the balance sheet date**

The Board of Directors have recommended a final dividend of ₹ 5.00 per share amounting to ₹ 3,175.50 Million on equity shares of ₹ 1/- each for the year, subject to approval from Shareholders.

- During the year, the Company has reassessed presentation in line of certain pronouncements and regulatory changes. Accordingly, amounts aggregating to ₹ 1,007.98 Million (₹ 1,772.83 Million), previously classified under 'Trade payables', have been reclassified under the head 'Other financial liabilities'. The above changes do not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods.

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

₹ Million

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	535.32	487.37
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	10.58	10.58
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(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	10.58	10.58
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	10.58	10.58

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.

**29. Expenditure towards corporate social responsibility (CSR) activities -**

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The details for CSR activities are as follows:

₹ Million

Particulars	Year ended	
	March 31, 2025	March 31, 2024
i) Gross amount required to be spent by the Company during the year	199.92	147.61
ii) Amount spent during the year on the following:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	199.92	157.61
iii) Amount unspent during the year and deposited in a scheduled bank	-	-
iv) Amount spent during the year pertaining to previous year	-	-
v) Shortfall at the end of the year	-	-
vi) Reason of Shortfall	NA	NA
vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
<b>Total</b>	<b>199.92</b>	<b>157.61</b>

**Nature of CSR activities:** Healthcare, Solid Waste Management & Sanitation, Livelihood for Rural Women, Biodiversity Conservation, Environmental sustainability, Eradicating Hunger, Poverty & Malnutrition. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports

**30. Disclosure required by Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding the related parties**

**Amount of loans / advances in the nature of loans outstanding from Subsidiaries and Companies in which Directors are interested**

₹ Million

Particulars	Loans		Investments
	Outstanding as at the end of the year	Maximum amount outstanding during the year	Outstanding and maximum balance during the year
<b>Subsidiaries</b>			
<b>Year ended March 31, 2025</b>			
Apollo Tyres Cooperatief U.A	-	-	23,973.19
Apollo Tyres (Greenfield) B.V., Netherlands	2,108.49	4,314.77	2.74
Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited)	-	-	115.13
Trusted Mobility Services Limited	-	-	230.00
<b>Year ended March 31, 2024</b>			

**30. Disclosure required by Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding the related parties (Contd..)**

₹ Million

Particulars	Loans		Investments
	Outstanding as at the end of the year	Maximum amount outstanding during the year	Outstanding and maximum balance during the year
Apollo Tyres Cooperatief U.A	-	-	23,973.19
Apollo Tyres (Greenfield) B.V., Netherlands	-	-	2.74
Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited)	-	-	115.13
Trusted Mobility Services Limited	-	29.00	30.00

**31. Analytical Ratios**

₹ Million

Particulars	March 31, 2025	March 31, 2024	Variance	Reasons
Current ratio (in times) (Current assets / Current liabilities)	1.14	1.13	0.14%	
Debt equity ratio (in times) [Total debt / equity]	0.27	0.30	(11.07%)	
Debt service coverage ratio (in times) [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest + lease payment + repayment of non-current borrowings)]	1.83	1.98	(7.61%)	
Return on equity (ROE) (Net Profits after taxes - Preference Dividend (if any)/ Average Shareholder's Equity)	5.96%	11.52%	(48.23%)	Higher raw material costs led to decrease in profits
Inventory turnover (in times) [Revenue from operations / Average inventory]	6.82	7.63	(10.58%)	
Trade receivables turnover (in times) [Revenue from operations / Average trade receivables]	8.78	10.17	(13.66%)	
Trade payables turnover (in times) (Net Purchases/ Average Trade Payables)	5.92	4.92	20.40%	
Net capital turnover ratio (Revenue from operation/ Working capital)	12.94	12.48	3.73%	
Net profit margin (in %)[Profit after tax / Revenue from operations]	3.46%	6.58%	(47.36%)	Higher raw material costs led to decrease in profits
Return on capital employed (ROCE)(Earning before interest and taxes/ Capital Employed)	9.07%	15.36%	(40.94%)	Higher raw material costs led to decrease in profits
Return on investment (Interest on bank deposits + gain on mutual funds)/ average current investment)	3.51%	5.33%	(34.20%)	Lower investments during the year

**32.** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the feature of a concurrent real time audit trail does not exist for the direct changes using privileged user accounts in the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software wherein the audit trail was enabled. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

**33.** The Company had invested ₹ 96.00 Million by purchasing 1,200,000 equity shares of CSE Deccan Solar Private Limited, totalling equity stake 27.27% as on March 31, 2025, to get a guaranteed supply of 40 Million units of electricity per annum for its Chennai Plant. This amount is refundable after the tenure. Consequent to this investment, CSE Deccan Solar Private Limited has been considered as an Associate Company as per the requirement of Companies Act, 2013.

However, as per the provisions of IND AS 28 - Investment in Associates and Joint Ventures, the said investment made by the Company is in the form of a deposit which will be returned to the Company at the end of the tenure with no residual interest. Therefore, this investment has been accounted for as per the provisions of IND AS 109 Financial Instruments.

### 34. Other Statutory Information

- (i) There are no proceedings that has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- (ii) There are no transactions with companies that are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or any of the lender.
- (ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

As per our report of even date

For **S.R. Batliboi & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 301003E/E300005

For and on behalf of the Board of Directors

per **Pankaj Chadha**  
Partner  
Membership No. 091813

**ONKAR KANWAR**  
Chairman  
DIN 00058921

**NEERAJ KANWAR**  
Vice Chairman &  
Managing Director  
DIN 00058951

**VINOD RAI**  
Director  
DIN 00041867

**GAURAV KUMAR**  
Chief Financial Officer  
& Whole-time Director  
DIN 10196754

**SEEMA THAPAR**  
Company Secretary  
Membership No -FCS 6690

Place: Gurugram  
Date: May 14, 2025

Place: London  
Date: May 14, 2025

# Independent Auditor's Report

To the Members of Apollo Tyres Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Apollo Tyres Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint venture comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under

section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associate, joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key audit matters

**Provision for sales related obligations** (as described in Note B8, B16 and B22 of the consolidated financial statements)

The Group provides various incentives, discounts and warranty to its customers. These sales related obligations require accruals based on the commitments, established trade practices and historical trends and other assumptions which are inherently judgmental including those relating to outflow of resources. The accruals amount to ₹ 5,837 Million as at March 31, 2025.

Considering the complexities, significant judgement involved in making the above estimate and materiality of above matter to the financial statements, we have identified this as a key audit matter for the current year audit.

#### How our audit addressed the key audit matter

The procedures performed by us in respect of the entity audited by us and by other component auditors in respect of entities where we are not the auditors wherever required, included the following:

- Evaluated the design and tested the operating effectiveness of key controls in respect of accounting for these obligations;
- Tested on a sample basis expenses for obligations recorded during the year;
- Evaluated reasonableness of year end accrual through testing of the underlying data and assumptions involved on a sample basis and assessed the relevance and reliability of underlying data.
- Assessed the adequacy of disclosures made in the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Tax litigations and claims</b> (as described in Note C22 of the consolidated financial statements)	
<p>The Group has outstanding tax related litigations and claims with tax authorities.</p> <p>Evaluation of the outcome of these matters requires significant judgement by the management given the complexities involved, including estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement.</p> <p>Accordingly, we have identified this as a key audit matter for the current year audit.</p>	<p>The procedures performed by us in respect of the entity audited by us and by other component auditors in respect of entities where we are not the auditors, included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of controls in respect of identification and evaluation of taxation related demands, proceedings and related provisions;</li> <li>• Obtained a list of taxation related litigations and claims from the management and identified material litigations/ claims;</li> <li>• In relation to such identified material litigations/ claims, involved tax specialists to perform an assessment of the conclusions reached by management;</li> <li>• Evaluated the reasonableness of management's assumptions, estimates and judgments by testing the underlying documents and assessments shared by the management for material matters;</li> <li>• Assessed the adequacy of disclosures made in the consolidated financial statements.</li> </ul>
<b>Recoverability of goodwill, trademarks and other intangibles having indefinite useful lives</b> (as described in Note C29 of the consolidated financial statements)	
<p>The Group carries goodwill amounting to ₹ 2,374 Million and other intangibles having indefinite useful lives amounting to ₹ 1,619 Million pertaining to acquisition of Reifencom GmbH, ('Reifencom') in its consolidated balance sheet as at March 31, 2025.</p> <p>The impairment assessment of goodwill and the intangibles having indefinite useful lives is complex and is highly judgmental as it requires significant estimates to determine the Value-In-Use (VIU) such as growth in revenue and operating margin, discount rate and terminal value.</p> <p>Considering the significant level of judgement we have identified this as a key audit matter for the current year audit</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding from the management with respect to process and controls followed by the Group to perform annual impairment test of goodwill and intangibles having indefinite useful lives;</li> <li>• Obtained the impairment analysis model from the management and assessed their conclusions;</li> <li>• Verified the operating margins, discount rates and revenue growth applied within the model, with the involvement of valuation specialists and performed sensitivity analysis;</li> <li>• Obtained and evaluated reasonableness of the future growth considering historical trends and industry benchmark;</li> <li>• Assessed the adequacy of disclosures made in the consolidated financial statements.</li> </ul>

## Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Corporate Governance Report, Management Discussion and Analysis and Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Business Responsibility and Sustainability Report is not made available to us at the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is

a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with

the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of

the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 14 subsidiaries, whose financial statements include total assets of ₹ 100,724 Million as at March 31, 2025, and total revenues of ₹ 129,475 Million and net cash inflows of ₹ 619 Million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 7 Million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

Certain of these subsidiaries/ joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries/ joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/ joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g) and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate company, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associate company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g)
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note C22 to the consolidated financial statements;
  - ii. Provisions has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer (a) Note C13 to the consolidated financial statements in respect of such items as it relates to Group and its associate and (b) The Group's share of net profits in respect of its associate;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India during the year ended March 31, 2025.
  - iv. (a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v) The final dividend paid by the Holding Company, its subsidiaries and associate company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note C26 to the consolidated financial statements, the respective Board of Directors of the Holding Company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note C28, the Holding Company, subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and the

above referred subsidiaries and associate as per the statutory requirements for record retention. However, the feature of a concurrent real time audit trail does not exist for the direct changes using privileged user accounts in the database as described in note C28 of the consolidated financial statements. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pankaj Chadha**

Partner

Membership Number: 091813

UDIN: 25091813BMORDJ5769

Place of Signature: Gurugram

Date: May 14, 2025

## Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

### Re: Apollo Tyres Limited ("the Company")

According to the information and explanations given to us and procedures performed by us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except for following where the respective auditors have reported qualifications or adverse remarks in their audit report.

Sr No	Name	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is qualified or is adverse
1	Trusted Mobility Services Limited	U45200HR2023PLC112430	Subsidiary	Clause xvii Clause xix

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pankaj Chadha**

Partner

Membership Number: 091813

UDIN: 25091813BMORDJ5769

Place of Signature: Gurugram

Date: May 14, 2025

## Annexure '2' to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Apollo Tyres Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Apollo Tyres Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Group, its subsidiaries and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding

Company, in so far as it relates to these 2 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pankaj Chadha**

Partner

Membership Number: 091813

UDIN: 25091813BMORDJ5769

Place of Signature: Gurugram

Date: May 14, 2025

# Consolidated Balance Sheet

as at March 31, 2025

₹ Million

	Notes	As at March 31, 2025	As at March 31, 2024
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	B1	145,764.16	151,413.73
(b) Capital work-in-progress	C2	3,251.08	2,829.77
(c) Right of use assets	C8	9,747.15	9,135.07
(d) Goodwill	C29	2,374.24	2,310.68
(e) Other intangible assets	B1	6,224.77	7,204.52
(f) Intangible assets under development	C2	1,103.28	647.50
(g) Investments accounted for using the equity method	B2	60.16	53.43
(h) Financial assets			
i. Investments	B3	391.37	328.53
ii. Other financial assets	B4	3,773.04	3,783.11
(i) Deferred tax assets (net)	C11	793.35	824.68
(j) Other non-current assets	B5	1,424.28	765.36
<b>Total non-current assets</b>		<b>174,906.88</b>	<b>179,296.38</b>
<b>2. Current assets</b>			
(a) Inventories	B6	51,311.57	42,457.26
(b) Financial assets			
i. Investments	B7	-	4,934.58
ii. Trade receivables	B8	30,621.02	26,648.44
iii. Cash and cash equivalents	B9	8,861.01	9,115.58
iv. Bank balances other than (iii) above	B10	113.99	105.67
v. Other financial assets	B11	2,091.28	2,329.98
(c) Other current assets	B12	5,154.45	4,685.59
<b>Total current assets</b>		<b>98,153.32</b>	<b>90,277.10</b>
<b>TOTAL ASSETS (1+2)</b>		<b>273,060.20</b>	<b>269,573.48</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	B13	635.10	635.10
(b) Other equity	B14	147,021.89	138,386.75
<b>Total equity</b>		<b>147,656.99</b>	<b>139,021.85</b>
<b>2. LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	B15	18,291.94	26,727.49
ii. Lease liabilities	C8	7,876.36	7,138.31
(b) Provisions	B16	1,506.21	1,369.20
(c) Deferred tax liabilities (net)	C11	17,988.10	16,529.73
(d) Other non-current liabilities	B17	6,137.55	8,348.67
<b>Total non-current liabilities</b>		<b>51,800.16</b>	<b>60,113.40</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	B18	15,478.94	12,691.12
ii. Lease liabilities	C8	2,457.08	2,494.10
iii. Trade payables	B19		
- Total outstanding dues of micro enterprises and small enterprises		430.82	406.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises		28,313.61	26,850.24
iv. Other financial liabilities	B20	4,614.61	5,547.32
(b) Other current liabilities	B21	18,856.78	18,620.66
(c) Provisions	B22	2,892.30	2,387.96
(d) Current tax liabilities (net)	B23	558.91	1,440.78
<b>Total current liabilities</b>		<b>73,603.05</b>	<b>70,438.23</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>273,060.20</b>	<b>269,573.48</b>

See accompanying notes forming part of the consolidated financial statements  
As per our report of even date

For **S.R. Batliboi & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 301003E/E300005

For and on behalf of the Board of Directors

per **Pankaj Chadha**  
Partner  
Membership No. 091813

**ONKAR KANWAR**  
Chairman  
DIN 00058921

**NEERAJ KANWAR**  
Vice Chairman &  
Managing Director  
DIN 00058951

**VINOD RAI**  
Director  
DIN 00041867

**GAURAV KUMAR**  
Chief Financial Officer  
& Whole-time Director  
DIN 10196754

**SEEMA THAPAR**  
Company Secretary  
Membership No - FCS 6690

Place: Gurugram  
Date: May 14, 2025

Place: London  
Date: May 14, 2025

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ Million

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Revenue from operations	B24	261,234.17	253,777.15
2. Other income	B25	881.00	1,535.73
<b>3. Total income (1 + 2)</b>		<b>262,115.17</b>	<b>255,312.88</b>
<b>4. Expenses</b>			
(a) Cost of materials consumed	B26A	128,645.52	110,559.02
(b) Purchase of stock-in-trade	B26B	24,689.91	23,763.03
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	B26C	(6,389.98)	2,309.04
(d) Employee benefits expense	B26D	31,297.44	29,640.01
(e) Finance costs	B27	4,466.17	5,059.41
(f) Depreciation and amortisation expense	B1	14,983.72	14,778.30
(g) Other expenses	B26E	47,275.97	43,032.60
<b>Total expenses</b>		<b>244,968.75</b>	<b>229,141.41</b>
<b>5. Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)</b>		<b>17,146.42</b>	<b>26,171.47</b>
6. Share of profit in associate / joint venture	B2	6.73	3.61
<b>7. Profit before exceptional items and tax (5 + 6)</b>		<b>17,153.15</b>	<b>26,175.08</b>
8. Exceptional items	B28	1,686.73	773.04
<b>9. Profit before tax (7 - 8)</b>		<b>15,466.42</b>	<b>25,402.04</b>
<b>10. Tax expense</b>	C11		
(a) Current tax		2,717.36	4,208.79
(b) Deferred tax		1,535.86	3,974.59
<b>Total tax expense</b>		<b>4,253.22</b>	<b>8,183.38</b>
<b>11. Profit for the year (9 - 10)</b>		<b>11,213.20</b>	<b>17,218.66</b>
<b>12. Other comprehensive income / (loss)</b>			
I i. Items that will not be reclassified to profit or loss			
(a) Re-measurement gain / (loss) of defined benefit plans		(254.54)	(439.69)
ii. Income tax effect		86.34	149.26
		<b>(168.20)</b>	<b>(290.43)</b>
II i. Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		1,404.45	(796.84)
(b) Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge		7.98	(51.62)
ii. Income tax effect		(2.79)	18.04
		<b>1,409.64</b>	<b>(830.42)</b>
<b>Other comprehensive income / (loss) (I + II)</b>		<b>1,241.44</b>	<b>(1,120.85)</b>
<b>Total comprehensive income for the year (11 + 12)</b>		<b>12,454.64</b>	<b>16,097.81</b>
<b>Earnings per equity share (face value of ₹ 1 each)</b>	C19		
(a) Basic (₹)		17.66	27.11
(b) Diluted (₹)		17.66	27.11

See accompanying notes forming part of the consolidated financial statements  
As per our report of even date

For **S.R. Batliboi & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 301003E/E300005

For and on behalf of the Board of Directors

**ONKAR KANWAR**  
Chairman  
DIN 00058921

**NEERAJ KANWAR**  
Vice Chairman &  
Managing Director  
DIN 00058951

**VINOD RAI**  
Director  
DIN 00041867

per **Pankaj Chadha**  
Partner  
Membership No. 091813

**GAURAV KUMAR**  
Chief Financial Officer  
& Whole-time Director  
DIN 10196754

**SEEMA THAPAR**  
Company Secretary  
Membership No - FCS 6690

Place: Gurugram  
Date: May 14, 2025

Place: London  
Date: May 14, 2025

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

## A. EQUITY SHARE CAPITAL

Particulars	₹ Million
Balance as at March 31, 2023	635.10
Changes during the year (refer note C5)	-
Balance as at March 31, 2024	635.10
Changes during the year (refer note C5)	-
Balance as at March 31, 2025	635.10

## B. OTHER EQUITY

Particulars	Reserves and surplus				Items of other comprehensive income				Total				
	Securities premium	General reserve	Capital reserve on consolidation	Capital reserve on AMHPL merger	Debt redemption reserve	Capital subsidy	Capital redemption reserve	Capital reserve on forfeiture of shares		Retained earnings	Effective portion of cash flow hedge	Revaluation surplus	Foreign currency translation reserve
Balance as at March 31, 2023	31,317.67	17,006.63	2,664.95	1,383.68	1,039.50	25.50	44.40	0.07	73,380.10	42.47	31.22	(1,789.30)	125,146.89
Profit for the year	-	-	-	-	-	-	-	-	17,218.66	-	-	-	17,218.66
Other Comprehensive Income (OCI) for the year (net)	-	-	-	-	-	-	-	-	(290.43)	(33.58)	-	(796.84)	(830.42)
Remeasurement of defined benefit plans (net)	-	-	-	-	-	-	-	-	(290.43)	-	-	-	(290.43)
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-	16,928.23	(33.58)	-	(796.84)	16,097.81
Payment of dividend (₹ 4.50 per share)	-	-	-	-	(385.18)	-	-	-	(2,857.95)	-	-	-	(2,857.95)
Transfer to retained earnings	-	-	-	-	-	-	-	-	385.18	-	-	-	-
Balance as at March 31, 2024	31,317.67	17,006.63	2,664.95	1,383.68	654.32	25.50	44.40	0.07	87,835.56	8.89	31.22	(2,586.14)	138,386.75
Profit for the year	-	-	-	-	-	-	-	-	11,213.20	-	-	-	11,213.20
Other Comprehensive Income (OCI) for the year (net)	-	-	-	-	-	-	-	-	(168.20)	5.19	-	1,404.45	1,409.64
Remeasurement of defined benefit plans (net)	-	-	-	-	-	-	-	-	(168.20)	-	-	-	(168.20)
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-	11,045.00	5.19	-	1,404.45	12,454.64
Payment of dividend (₹ 6.00 per share)	-	-	-	-	-	-	-	-	(3,810.61)	-	-	-	(3,810.61)
Settlement of derivative instrument	-	-	-	-	-	-	-	-	-	(8.89)	-	-	(8.89)
Transfer to retained earnings	-	-	-	-	(382.14)	-	-	-	382.14	-	-	-	-
Balance as at March 31, 2025	31,317.67	17,006.63	2,664.95	1,383.68	272.18	25.50	44.40	0.07	95,452.09	5.19	31.22	(1,181.69)	147,021.89

See accompanying notes forming part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & CO. LLP

Chartered Accountants

Firm's Registration No. 301003E/E300005

For and on behalf of the Board of Directors

**ONKAR KANWAR**

Chairman

DIN 00058921

**NEERAJ KANWAR**

Vice Chairman &

Managing Director

DIN 00058951

**VINOD RAI**

Director

DIN 00041867

per Pankaj Chadha

Partner

Membership No. 091813

**GAURAV KUMAR**

Chief Financial Officer

& Whole-time Director

DIN 10196754

**SEEMA THAPAR**

Company Secretary

Membership No - FCS 6690

Place: Gurugram

Date: May 14, 2025

Place: London

Date: May 14, 2025

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ Million

	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
(i) Profit before tax		15,466.42		25,402.04
Adjustments for				
Depreciation and amortisation expense	14,983.72		14,778.30	
Profit on sale of property, plant and equipment (net)	(29.24)		(114.74)	
Gain from current investments	(101.70)		(239.68)	
Provision for doubtful debts / advances	13.36		78.30	
Provisions / liabilities no longer required written back	(120.36)		(315.45)	
Finance costs	4,466.17		5,059.41	
Interest income	(309.74)		(347.84)	
Provision for impairment of property, plant and equipment and intangible assets	1,403.75		-	
Unwinding of deferred income	(912.19)		(843.00)	
Unwinding of subsidy income others	(176.95)		(185.03)	
Share of profit in associate / joint venture	(6.73)		(3.61)	
Unrealized loss/(gain) on foreign exchange fluctuations	19.26		(79.92)	
Effect of foreign currency fluctuation arising out of consolidation	123.92	19,353.27	79.98	17,866.72
(ii) Operating profit before working capital changes		34,819.69		43,268.76
Changes in working capital				
Adjustments for (increase) / decrease in operating assets				
Inventories	(8,363.84)		1,886.58	
Trade receivables	(3,313.59)		(1,737.20)	
Other financial assets (current and non-current)	(328.18)		(486.40)	
Other assets (current and non-current)	(410.11)	(12,415.72)	142.09	(194.93)
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	998.54		(4,492.76)	
Other financial liabilities (current and non-current)	(469.76)		452.71	
Other liabilities (current and non-current)	(1,133.32)		(611.53)	
Provisions (current and non-current)	357.87	(246.67)	(184.17)	(4,835.75)
(iii) Cash generated from operations		22,157.30		38,238.08
Income tax paid (net of refund)		(3,925.91)		(3,842.84)
Net cash generated from operating activities		18,231.39		34,395.24
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment and intangible assets	(7,686.10)		(7,304.16)	
Proceeds from sale of property, plant and equipment	380.21		565.23	
Maturity of / (investments in) mutual funds, net	5,036.76		(678.39)	
Non-current investment made	(63.32)		(37.16)	
Interest received	310.07		347.69	
Net cash used in investing activities		(2,022.38)		(7,106.79)

# Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

₹ Million

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of non-current borrowings	(10,786.60)	(13,657.65)
Proceeds / (repayment of) from current borrowings (net) (excluding current maturities of non-current borrowings)	5,568.40	(2,456.47)
Payment of dividend	(3,810.61)	(2,857.95)
Payment of principal portion of lease liabilities	(2,719.03)	(2,367.73)
Payment of interest on lease liabilities	(546.80)	(491.64)
Finance costs paid	(4,171.09)	(4,759.16)
<b>Net cash used in financing activities</b>	<b>(16,465.73)</b>	<b>(26,590.60)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(256.72)</b>	<b>697.85</b>
Cash and cash equivalents as at the beginning of the year	9,115.58	8,360.11
Less: Cash credits as at the beginning of the year	0.93	9.76
	<b>9,114.65</b>	<b>8,350.35</b>
(Gain) / loss on re-statement of foreign currency cash and cash equivalents	(27.74)	38.71
<b>Adjusted cash and cash equivalents as at the beginning of the year</b>	<b>9,086.91</b>	<b>8,389.06</b>
Cash and cash equivalents as at the end of the year	8,861.01	9,115.58
Less: Cash credits as at the end of the year	0.49	0.93
	<b>8,860.52</b>	<b>9,114.65</b>
Gain on re-statement of foreign currency cash and cash equivalents	(30.33)	(27.74)
<b>Adjusted cash and cash equivalents as at the end of the year</b>	<b>8,830.19</b>	<b>9,086.91</b>

The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"

As per our report of even date

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

Firm's Registration No. 301003E/E300005

per **Pankaj Chadha**

Partner

Membership No. 091813

For and on behalf of the Board of Directors

**ONKAR KANWAR**

Chairman

DIN 00058921

**NEERAJ KANWAR**Vice Chairman &  
Managing Director

DIN 00058951

**VINOD RAI**

Director

DIN 00041867

**GAURAV KUMAR**Chief Financial Officer  
& Whole-time Director

DIN 10196754

**SEEMA THAPAR**

Company Secretary

Membership No -FCS 6690

Place: Gurugram

Date: May 14, 2025

Place: London

Date: May 14, 2025

# A. Notes

forming part of the Consolidated Financial Statements

## 1. GROUP CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Apollo Tyres Limited ('the Company') and its subsidiaries (hereinafter collectively referred to as 'the Group') for the year ended March 31, 2025. The Company is a public Company having CIN No. L25111KL1972PLC002449 domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is Apollo Tyres Ltd, 3<sup>rd</sup> Floor, Areekal mansion, Panampilly Nagar, Kochi 682036, India.

The principal business activity of Apollo Tyres Limited ('the Company') is manufacturing and sale of automotive tyres. The Company started its operations in 1972 with its first manufacturing plant at Perambra in Kerala.

The Company's largest operations are in India and comprises five tyre manufacturing plants, two located in Cochin and one each at Vadodara, Chennai and Andhra Pradesh and various sales and marketing offices spread across the country. The Company's European subsidiaries Apollo Tyres (NL) B.V and Apollo Tyres (Hungary) Kft. have a manufacturing plant in the Netherlands and Hungary respectively. It also has sales and marketing subsidiaries across the globe.

## 2. RECENT ACCOUNTING PRONOUNCEMENTS

### 2.1 Amended standards adopted by the Group

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### (i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

#### (ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the financial statements.

### 2.2 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

## 3. BASIS OF CONSOLIDATION AND MATERIAL ACCOUNTING POLICIES

### 3.1 Statement of compliance

The consolidated financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

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

The consolidated financial statements for the year ended March 31, 2025 were approved for issue by the Board of Directors on May 14, 2025.

### 3.2 Basis of preparation and presentation of consolidated financial statements

The consolidated financial statements have been prepared on accrual basis under the historical cost convention except for

- Certain financial instruments that are measured at fair value at the end of each reporting period.
- Certain Property plant and Equipment which have been revalued at fair value.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

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 Group 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 consolidated financial statements is determined on above basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

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** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### The material accounting policies are set out below:

#### 3.3 Basis of consolidation

The consolidated financial statement includes the financial statements of the Company, its subsidiaries and the entities controlled by the Group as at March 31, 2025. Control is achieved when the Group:

- has power over the investee;
- has the ability to use its power to affect its return; and
- is exposed, or has rights, to variable returns from its involvement with the investee.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

**Consolidation procedure:**

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

**3.4 Investments in associates and joint venture**

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit and loss of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

When necessary, the entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

**3.5 Inventories**

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost is determined on weighted average basis. Costs incurred in bringing each product to its present location and condition comprises of:

- Raw materials, stores and spares and traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

**3.6 Taxation**

Income tax expense recognised in consolidated 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 year as determined in accordance with the applicable income tax laws of the country in which the respective entities in the group are incorporated. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in

the consolidated 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 recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associate and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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. In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. The Group intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit

available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

### 3.7 Property, plant and equipment ('PPE')

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

For qualifying assets, borrowing costs are capitalised in accordance with the Ind AS 23 Borrowing Costs. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, plant and equipment are capitalised at costs relating to the acquisition and installation (net of tax credits wherever applicable) and include finance cost on borrowed funds attributable to acquisition of qualifying fixed assets for the period up to the date when the asset is ready for its intended use, and adjustments arising from foreign exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Other incidental expenditure attributable to bringing the Property, plant and equipment to their working condition for intended use are also capitalized. Subsequent expenditure relating to Property, plant and equipment is capitalized only if such expenditure meets the recognition criteria. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated average useful life considered for the assets are as under.

Category of assets	No. of years
Buildings*	5 - 60
Plant and equipment	3 - 25
Electrical installations	1 - 10
Furniture and fixtures	4 - 10
Vehicles	4 - 10
Office equipment	4 - 10

Assets held under leases are depreciated over their expected lease term on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

\* Leasehold improvements included in Building are amortized over their period of lease or useful life, whichever is lower

Leasehold land thereon are amortized over the primary period of lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement of profit and loss as 'other income/expenses'.

### 3.8 Intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset. Internally generated intangibles excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated statement of profit and loss in the period in which the expenditure is incurred.

The intangible assets are amortized over their respective estimated useful lives on a straight-line basis, commencing from the date the asset is available to the group for its use. The amortization period is reviewed at the end of each

financial year and the changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, which are treated as changes in accounting estimates.

#### a) Derecognition of intangible assets

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit and loss when the asset is derecognised.

The useful life considered for the major intangible assets are as under:

Category of assets	Number of years
Computer software	3 - 6
Capitalised development	6

#### b) Research and development expenses

Internally generated intangible assets - Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in consolidated statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Development costs of products are also charged to the consolidated statement of profit and loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

**b) Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### 3.9 Revenue recognition

In accordance with Ind AS 115, the Group recognizes the amount as revenue from contracts with customers, which is received for the transfer of promised goods or services to customers in exchange for those goods or services. Performance obligation are deemed to have been met when the control of goods or services transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The relevant point in time or period of time is the transfer of control of the goods or services (control approach). The Group recognizes revenue at point in time, i.e. when control of the goods is transferred to the customer depending on terms of sales. Revenue is reduced for customer returns, taxes on sales, estimated rebates and other similar allowances. To determine when to recognize revenue and at what amount, the five-step model is applied. By applying the five-step model distinct performance obligations are identified. Variable consideration includes various forms of discounts like volume discounts, price concessions, incentives etc. on the goods sold or services rendered to its customers, dealers and distributors. In all such cases, accumulated experience is used to estimate and provide for the variability in revenue, using the expected value method and the revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur in future on account of refund or discounts. The transaction price is determined and allocated to the performance obligation according to the requirements of Ind AS 115.

The Group also considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

#### Sale of services

Revenue is recognized when control of promised services is transferred to customers, reflecting the consideration expected. Contracts are identified based on legally enforceable rights and obligations, with revenue measured at the transaction price specified in the contract. Revenue is recognized over time based on criteria outlined in Ind AS 115.

#### Contract balances

##### Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to note 3.19 Financial Instruments in accounting policies.

##### Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 3.10 Other income

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

Income from Mutual funds is recognised on mark to market basis.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group 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.

### 3.11 Employee benefits

Employee benefits include wages and salaries, provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, social security cost and other pension costs incurred by the group.

### 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 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.

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

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 consolidated 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 directly recognised in the other comprehensive income in the period in which they arise. Past service cost is recognised in consolidated 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.

The obligations recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group'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 Group in respect of services provided by employees up to the reporting date.

### Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows as per applicable discount rate. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in consolidated statement of profit or loss in the period in which they arise.

### 3.12 Government grants, subsidies and export incentives

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

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated balance sheet which is disclosed as investment promotion subsidy receivable and transferred to the consolidated statement of profit and loss on a systematic basis over the expected useful life of the related assets.

Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in consolidated balance sheet and recognized in the consolidated statement of profit and loss as an income in the period in which related obligations are met.

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established and disclosed under other operating income.

Export incentives attributable to advance licenses authorisations, earned in the year of exports are netted off from cost of raw material imported.

### 3.13 Foreign currency transactions and translations

The Group's financial statements are presented in INR which is also the Group's functional currency. Foreign currency transactions are 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 year-end. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

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.

Exchange differences on monetary items are recognised in consolidated statement of profit and loss in the period 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 consolidated statement of profit and loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation) are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation, if any, are recognised in other comprehensive income and accumulated in equity.

Goodwill and fair value adjustments to the identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3.14 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 consolidated statement of profit and loss in the period in which they are incurred. Other finance costs includes interest on other contractual obligations.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 3.15 Leases

#### The Group as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings, plant & machinery & vehicles.

At the date of commencement of the lease, the Group 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 (lease term of 12 months or less) and low value leases. For short-term leases and low value leases, the Group 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 & subsidiary entities 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 Group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the consolidated Balance sheet and the payment of principal and interest portion of lease liabilities has been classified as financing cash flows.

The weighted average incremental borrowing rate is applied to lease liabilities at the inception of the lease.

### 3.16 Earnings per share

Basic earnings per share is computed by dividing the consolidated profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax 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.

### 3.17 Impairment of property, plant and equipment and other intangible assets

At the end of each reporting period, the Group 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 Group 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 group 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 consolidated 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 years. A reversal of an impairment loss is recognised immediately in consolidated 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.

### 3.18 Provisions and contingencies

A provision is recognised when the Group 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) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity 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.

Provisions for the expected cost of sales related obligations are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the group's obligation.

### 3.19 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivable that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in consolidated statement of profit and loss.

### 3.20 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.

#### 3.20.1 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 fair value through profit or loss (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.

##### b. Assets held for sale

Financial assets that meet the following conditions are 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 is 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 Group 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.

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

Investments in equity instruments are classified as at FVTPL, unless the Group 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.

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 consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss is included in the other income line item. Dividend on financial assets at FVTPL is recognised when the Group'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.

#### 3.20.2 Impairment of financial assets

The Group 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 financial guarantees not designated as at FVTPL.

The Group 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 Group 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 group 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 Group 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 Group uses the change in the risk

of a default occurring over the expected life of the financial instrument. To make that assessment, the Group 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 and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 3.20.3 De-recognition of financial assets

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in consolidated statement of profit and loss on disposal of that financial asset.

### 3.20.4 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 consolidated statement of profit and loss except for those which are designated as hedging instruments in hedging relationship.

## 3.21 Financial liabilities and equity instruments

### 3.21.1 Classification as debt or equity

Debt and equity instruments issued by the Group 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.

### 3.21.2 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 Group are recognised at the proceeds received, net of direct issue costs.

### 3.21.3 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 Group, are measured in accordance with the specific accounting policies set out below:

#### 3.21.3.1 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.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in consolidated statement of profit and loss.

#### 3.21.3.2 Financial liabilities subsequently measured at amortised cost

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.

In respect to the purchase of raw material by the group from certain vendors, the payments are made to the respective banks at the request of the vendors. Accordingly, in compliance with the provisions of Ind AS 109, such payables to banks are disclosed as Trade payables and are subsequently measured at amortised cost using

the effective interest method. Interest borne by the group on such arrangements is disclosed as finance cost.

### 3.21.3.3 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group'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 consolidated statement of profit and loss.

## 3.22 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including options, foreign exchange forward contracts and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in consolidated statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in consolidated statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

### 3.23 Hedge accounting

The Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The Company follows cash flow hedge accounting wherein

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in consolidated statement of profit and loss.

The Group uses cross currency swaps as hedges of its exposure to foreign currency risk in borrowing contracts. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit and loss and is included in the 'Other income'/ 'Other expense' line item.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss i.e., when the hedged financial income or financial expense is recognised. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

In cases where the designated hedging instruments are options and forward contracts, the Group has an option, for each designation, to designate on an instrument only the changes in intrinsic value of the options and spot element of forward contracts respectively as hedges. In such cases, the time value of the options is accounted based on the type of hedged item which those options hedge.

In case of transaction related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e., Reserve for time value of options and forward elements of forward contracts in hedging relationship. This separate component is removed and directly included in the initial cost or other carrying amount of the asset or the liability (i.e., not as a reclassification adjustment thus not affecting other comprehensive income) if the hedged item subsequently results in recognition of a non-financial asset or a non-financial liability. In other cases, the amount accumulated is reclassified to consolidated statement of profit and loss as a reclassification adjustment in the same period in which the hedged expected future cash flows affect the consolidated statement of profit and loss.

In case of time-period related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e., Reserve for time value of options and forward elements of forward contracts in hedging relationship. The time value of options at the date of designation of the options in the hedging relationships is amortised on a systematic and rational basis over the period during which the options' intrinsic value could affect consolidated statement of profit and loss. This is done as a reclassification adjustment and hence affects other comprehensive income.

In cases where only the spot element of the forward contracts is designated in a hedging relationship and the forward element of the forward contract is not designated, the Group makes the choice for each designation whether to recognise the changes in forward element of fair value of the forward contracts in profit or loss or to account for this element similar to the time value of an option.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in consolidated statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in consolidated statement of profit and loss.

### 3.24 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units). A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 3.25 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) 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 Groups's cash management. The cash flow statement is prepared using indirect method.

### 3.26 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in

the consolidated financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment: When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- Impairment of non-financial assets: The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. The Group believes that no single climate-related assumption is a key assumption for the current financial year other than as disclosed in other information.

### 3.27 Rounding off amounts

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

### 3.28 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 judgements 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 consolidated financial statements represent as accurately an outlook as possible for the group. These judgements and estimates only represent the interpretation of the Group as of the dates on which they were prepared.

Important judgements and estimates relate largely to provisions, pensions, property plant and equipment and intangible assets (lives, residual values and impairment), deferred tax assets (including MAT Credit) and liabilities, Sales related schemes, contingencies in relation to tax litigation matters and valuation of financial instruments.

## B. Notes

forming part of the Consolidated Financial Statements

### B1. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS AS AT MARCH 31, 2025

Description of assets	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK			
	As at April 1, 2024	Additions	Disposals/ Adjustments	Effect of foreign currency translation	As at March 31, 2025	As at April 1, 2024	Depreciation / amortisation expense	Eliminated on disposal of assets/ Adjustments	Impairment Provision #	Effect of foreign currency translation	As at March 31, 2025	As at March 31, 2024
<b>A Property, plant and equipment</b>												
Freehold land	3,461.89	105.02	0.63	85.48	3,651.76	-	-	-	-	-	3,651.76	3,461.89
Buildings	40,860.25	978.11	46.74	292.08	42,083.70	12,040.90	1,252.18	15.34	-	129.50	13,407.24	28,819.35
Plant and equipment*	204,351.40	3,907.20	3,003.03	1,443.18	206,698.75	91,665.24	8,677.68	2,803.60	734.47	1,050.78	99,324.57	112,686.16
Electrical installations	7,683.88	86.70	1.49	36.70	7,805.79	3,492.54	451.92	0.82	-	9.84	3,953.48	4,191.34
Furniture and fixtures	4,439.86	182.81	495.02	44.56	4,172.21	3,398.07	219.68	455.00	44.21	34.77	3,241.73	1,041.79
Vehicles	1,695.16	314.51	153.18	7.73	1,864.22	862.84	191.03	75.65	-	7.82	986.04	832.32
Office equipment	2,282.83	150.96	92.05	33.40	2,375.14	1,901.95	135.32	90.77	-	27.85	1,974.35	380.88
<b>Total (A)</b>	<b>264,775.27</b>	<b>5,725.31</b>	<b>3,792.14</b>	<b>1,943.13</b>	<b>268,651.57</b>	<b>113,361.54</b>	<b>10,927.81</b>	<b>3,441.18</b>	<b>778.68</b>	<b>1,260.56</b>	<b>122,887.41</b>	<b>151,413.73</b>
<b>B Other intangible assets</b>												
Computer software	6,262.56	267.94	0.21	139.18	6,669.47	4,798.28	447.44	0.20	138.04	122.50	5,506.06	1,163.41
Trademarks	2,430.38	5.05	-	67.82	2,503.25	51.54	3.23	-	-	0.95	55.72	2,447.53
Capitalised development**	9,779.66	414.68	-	233.70	10,428.04	6,793.15	725.92	-	487.03	193.32	8,199.42	2,986.51
Other intangibles***	389.31	-	-	10.75	400.06	14.42	-	-	-	0.43	14.85	374.89
<b>Total (B)</b>	<b>18,861.91</b>	<b>687.67</b>	<b>0.21</b>	<b>451.45</b>	<b>20,000.82</b>	<b>11,657.39</b>	<b>1,176.59</b>	<b>0.20</b>	<b>625.07</b>	<b>317.20</b>	<b>13,776.05</b>	<b>7,204.52</b>
<b>Total (A + B)</b>	<b>283,637.18</b>	<b>6,412.98</b>	<b>3,792.35</b>	<b>2,394.58</b>	<b>288,652.39</b>	<b>125,018.93</b>	<b>12,104.40</b>	<b>3,441.38</b>	<b>1,403.75</b>	<b>1,577.76</b>	<b>136,663.46</b>	<b>151,988.93</b>

₹ Million

**B1. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS AS AT MARCH 31, 2024 (Contd..)**

Description of assets	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 1, 2023	As at Additions	Disposals/ Adjustments	Effect of foreign currency translation	As at March 31, 2024	As at April 1, 2023	Depreciation / amortisation expense	Eliminated on disposal of assets/ Adjustments	Effect of foreign currency translation	As at March 31, 2024	As at March 31, 2023
<b>A Property, plant and equipment</b>											
Freehold land	3,438.60	23.29	30.13	30.13	3,461.89	-	-	-	-	3,461.89	3,438.60
Buildings	40,891.15	324.35	150.76	(204.49)	40,860.25	10,775.69	1,257.12	3.36	11.45	12,040.90	28,819.35
Plant and equipment *	202,343.84	3,667.69	1,193.45	(466.68)	204,351.40	84,144.03	8,680.14	1,181.21	22.28	91,665.24	112,686.16
Electrical installations	7,824.69	100.45	153.43	(87.83)	7,683.88	3,064.48	455.54	7.31	(20.17)	3,492.54	4,191.34
Furniture and fixtures	4,401.35	165.27	144.58	17.82	4,439.86	3,292.20	201.11	107.05	11.81	3,398.07	1,041.79
Vehicles	1,599.18	304.27	210.79	2.50	1,695.16	825.58	170.28	136.32	3.30	862.84	832.32
Office equipment	2,176.51	101.90	6.54	10.96	2,282.83	1,717.35	181.85	6.32	9.07	1,901.95	380.88
<b>Total (A)</b>	<b>262,675.32</b>	<b>4,687.22</b>	<b>1,889.68</b>	<b>(697.59)</b>	<b>264,775.27</b>	<b>103,819.33</b>	<b>10,946.04</b>	<b>1,441.57</b>	<b>37.74</b>	<b>113,361.54</b>	<b>151,413.73</b>
<b>B Other intangible assets</b>											
Computer software	6,314.43	464.18	533.71	17.66	6,262.56	4,915.99	394.57	531.33	19.05	4,798.28	1,464.28
Trademarks	2,398.22	7.66	-	24.50	2,430.38	49.90	1.36	-	0.28	51.54	2,378.84
Capitalised development**	9,166.37	620.87	-	(7.58)	9,779.66	5,897.58	869.68	-	25.89	6,793.15	2,986.51
Other intangibles***	385.53	-	-	3.78	389.31	14.25	-	-	0.17	14.42	374.89
<b>Total (B)</b>	<b>18,264.55</b>	<b>1,092.71</b>	<b>533.71</b>	<b>38.36</b>	<b>18,861.91</b>	<b>10,877.72</b>	<b>1,265.61</b>	<b>531.33</b>	<b>45.39</b>	<b>11,657.39</b>	<b>7,204.52</b>
<b>Total (A + B)</b>	<b>280,939.87</b>	<b>5,779.93</b>	<b>2,423.39</b>	<b>(659.23)</b>	<b>283,637.18</b>	<b>114,697.05</b>	<b>12,211.65</b>	<b>1,972.90</b>	<b>83.13</b>	<b>125,018.93</b>	<b>158,618.25</b>

\*Plant and equipment include jointly owned assets with gross book value of ₹ 327.72 Million (₹ 327.72 Million) and net book value of ₹ 176.55 Million (₹ 190.13 Million) which represents 50% ownership in those assets.

\*\*These are internally generated intangibles

\*\*\*These are intangibles recognised at the time of acquisition of Reifencom GmbH

\*Refer note C18

**DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	₹ Million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment	10,927.81	10,946.04
Right of use assets (refer note C8)	2,879.32	2,566.65
Other intangible assets	1,176.59	1,265.61
<b>Total</b>	<b>14,983.72</b>	<b>14,778.30</b>

(a) Buildings include buildings constructed on leasehold land with gross book value of ₹ 14,057.23 Million (₹ 13,982.93 Million) and net book value of ₹ 8,469.59 Million (₹ 8,861.25 Million).

(b) Refer note C7 for details on pledges and securities.

(c) Freehold land includes land of ₹ 665.98 Million (₹ 551.59 Million) acquired by the Company through the agreement to sale and is in the process of getting the title deeds transferred to its name. Subsequent to the year end, part of this freehold land has been transferred in the name of the Company.

**B2. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted investments</b>		
<b>(a) Investment in associate:</b>		
3,334 (3,334) equity shares of ₹ 10 each in KT Telematic Solutions Private Limited - fully paid up *	60.16	53.43
<b>(b) Investment in joint venture:</b>		
9,550 (9,550) units in Pan Aridus LLC, fully impaired	-	-
	<b>60.16</b>	<b>53.43</b>

\* includes Company's profit for the year of ₹ 6.73 Million (₹ 3.61 Million) and cumulative share in profit till date of ₹ 15.15 Million (₹ 8.42 Million)

**FINANCIAL ASSETS (NON-CURRENT)****B3. INVESTMENTS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(At fair value through profit and loss)</b>		
<b>A Quoted Investments *</b>		
<b>Investment in equity instruments:</b>		
24,591 (24,591) equity shares of ₹ 10 each in Bharat Gears Limited - fully paid up	1.61	2.49
400,000 (Nil) units of ₹ 100 each in Roadstar Infra Investment Trust-fully paid up	0.40	-
	<b>2.01</b>	<b>2.49</b>
<b>B Unquoted investments **</b>		
<b>i Investment in equity instruments / preferred stock:</b>		
312,000 (312,000) equity shares of ₹ 10 each in Green Infra Wind Power Projects Limited - fully paid up	3.12	3.12
2,074,203 (2,074,203) equity shares of ₹ 10 each in Dalavaipuram Renewables Private Limited - fully paid up	20.74	20.74
690,000 (Nil) equity shares of ₹ 10 each in Watsun Infrabuild Private Limited- fully paid up	6.90	-
3,330,000 (Nil) equity shares of ₹ 10 each in Green Infra Wind Energy Generation Limited- fully paid up	33.30	-
2,256,000 (2,256,000) equity shares of ₹ 30 each in Suryadev Alloys and Power Private Limited - fully paid up	67.68	67.68
231,199 (Nil) units of ₹ 100 each in Indian Angel Network Services Private Limited	23.12	-
49,358 (49,358) Series C preferred stock of USD 0.0001 each in Visby Medical, Inc	73.75	73.75
	<b>228.61</b>	<b>165.29</b>
<b>ii Other investments:</b>		
Investment in MHA Capital LP - Series OL	109.13	109.13
Investment in Output Industries Limited	51.62	51.62
	<b>160.75</b>	<b>160.75</b>
<b>Investments carried at fair value through profit and loss (FVTPL)</b>	<b>391.37</b>	<b>328.53</b>
*Aggregate amount of quoted investments and market value thereof	2.01	2.49
**Aggregate amount of unquoted investments	389.36	326.04

**B4. OTHER FINANCIAL ASSETS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good and measured at amortised cost unless otherwise stated)</b>		
Employee advances	36.27	54.22
Security deposits	877.84	804.63
Security deposits to related parties (refer note C20)	399.75	359.43
Investment promotion subsidy receivable (refer note C12)	2,459.18	2,564.83
	<b>3,773.04</b>	<b>3,783.11</b>

## NON-FINANCIAL ASSETS (NON-CURRENT)

## B5. OTHER NON-CURRENT ASSETS

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good unless otherwise stated)</b>		
Capital advances	998.50	650.28
Capital advances to related parties (refer note C20)	13.27	17.00
	<b>1,011.77</b>	<b>667.28</b>
Balance with statutory authorities	5.86	5.86
Pension asset (refer note C10)	56.31	55.30
Advance tax (net)	350.34	36.92
	<b>1,424.28</b>	<b>765.36</b>

## CURRENT ASSETS

## B6. INVENTORIES (refer note C4)

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(valued at lower of cost and net realizable value)</b>		
(i) Raw materials		
- In hand	10,757.35	9,186.71
- In transit	3,382.03	2,692.41
	<b>14,139.38</b>	<b>11,879.12</b>
(ii) Work-in-progress	<b>3,608.70</b>	<b>2,238.93</b>
(iii) Finished goods		
- In hand	19,921.79	16,722.37
- In transit	1,701.82	2,107.88
	<b>21,623.61</b>	<b>18,830.25</b>
(iv) Stock-in-trade		
- In hand	8,828.34	6,465.12
- In transit	277.58	210.68
	<b>9,105.92</b>	<b>6,675.80</b>
(v) Stores and spares	<b>2,833.96</b>	<b>2,833.16</b>
	<b>51,311.57</b>	<b>42,457.26</b>

## FINANCIAL ASSETS (CURRENT)

## B7. INVESTMENTS

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At fair value through profit and loss:</b>		
<b>Quoted investments</b>		
Investment in mutual funds	-	4,934.58
	-	<b>4,934.58</b>

Mutual Funds	Number of Units	Amount in (₹ Million)	Number of Units	Amount in (₹ Million)
Aditya Birla Sun Life Overnight Fund - Growth Direct Plan	-	-	659,656.76	854.29
Axis Overnight Fund - Direct Growth - ONDG	-	-	635,173.40	804.49
Kotak Overnight Fund - Direct Growth	-	-	555,053.83	708.95
HDFC Overnight Fund - Direct Plan Growth Option	-	-	141,518.48	502.84
ICICI Prudential Overnight Fund - Direct Plan Growth	-	-	390,389.72	503.81

**B7. INVESTMENTS (Contd..)**

Mutual Funds	Number of Units	Amount in (₹ Million)	Number of Units	Amount in (₹ Million)
Nippon India Overnight Fund - Direct Growth Plan	-	-	3,918,907.24	503.87
SBI Overnight Fund Direct Growth	-	-	141,988.96	553.16
UTI Overnight Fund - Direct Growth Plan	-	-	153,527.90	503.17
	-	-	<b>6,596,216.29</b>	<b>4,934.58</b>
Aggregate amount of quoted investments at market value				4,934.58

**B8. TRADE RECEIVABLES (refer note C3)**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured and measured at amortised cost unless otherwise stated)</b>		
Trade receivables considered good *	30,621.02	26,648.44
Trade receivables which have significant increase in credit risk	718.61	742.90
	<b>31,339.63</b>	<b>27,391.34</b>
Allowance for doubtful debts (refer note C30)	(718.61)	(742.90)
	<b>30,621.02</b>	<b>26,648.44</b>

\* includes balances with related parties (refer note C20)

The Group has derecognised trade receivables amounting to ₹ **1,389.91 Million** (₹ 932.53 Million) as it had transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to financial institution.

**B9. CASH AND CASH EQUIVALENTS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Balances with banks:		
Current accounts	6,635.58	5,728.09
Term deposits with original maturity of 3 months or less	45.00	1,407.30
(ii) Cheques on hand / remittances in transit	2,162.78	1,975.39
(iii) Cash on hand	17.65	4.80
	<b>8,861.01</b>	<b>9,115.58</b>

**B10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts*	113.98	105.66
Term deposits with maturity exceeding 3 months but less than 12 months	0.01	0.01
	<b>113.99</b>	<b>105.67</b>

\* These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note B20.

**B11. OTHER FINANCIAL ASSETS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good and measured at amortised cost unless otherwise stated)</b>		
Employee advances	174.75	169.93
Other recoverables from related parties (refer note C20)	163.45	229.36
Derivative assets measured at fair value (refer note C13)	13.42	604.89
Security deposits	53.24	53.75
Interest accrued on deposits	0.55	0.88
Investment promotion subsidy receivable (refer note C12)	1,657.46	1,268.17
Others	28.41	3.00
	<b>2,091.28</b>	<b>2,329.98</b>

**NON-FINANCIAL ASSETS (CURRENT)****B12. OTHER CURRENT ASSETS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good unless otherwise stated)</b>		
Trade advances- considered good	349.54	809.58
Doubtful advances	20.56	20.56
Provision for doubtful advances	(20.56)	(20.56)
	<b>349.54</b>	<b>809.58</b>
Export obligations - advance licence benefit	524.35	541.95
Export incentives recoverable	75.04	24.95
Balance with statutory authorities	2,813.31	2,337.02
Prepaid expenses	1,392.21	972.09
	<b>5,154.45</b>	<b>4,685.59</b>

**B13. EQUITY SHARE CAPITAL**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Authorised</b>		
750,000,000 Nos. (750,000,000 Nos.) equity shares of ₹ 1 each	750.00	750.00
150,000,000 Nos. (150,000,000 Nos.) cumulative redeemable preference shares of ₹100 each	15,000.00	15,000.00
	<b>15,750.00</b>	<b>15,750.00</b>
<b>(b) Issued, subscribed, called and fully paid up</b>		
<b>Equity shares of ₹ 1 each:</b>		
635,100,946 Nos. (635,100,946 Nos.) equity shares (refer note C5)	635.10	635.10
	<b>635.10</b>	<b>635.10</b>

**B14. OTHER EQUITY**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	31,317.67	31,317.67
General reserve	17,006.63	17,006.63
Capital reserve on consolidation	2,664.95	2,664.95
Capital reserve on AMHPL merger	1,383.68	1,383.68
Debenture redemption reserve	272.18	654.32
Capital subsidy	25.50	25.50
Capital redemption reserve	44.40	44.40
Capital reserve on forfeiture of shares	0.07	0.07
Retained earnings	95,452.09	87,835.56
Effective portion of cash flow hedge	5.19	8.89
Revaluation surplus	31.22	31.22
Foreign currency translation reserve	(1,181.69)	(2,586.14)
<b>Total other equity</b>	<b>147,021.89</b>	<b>138,386.75</b>

Refer Note C6 - Description of nature and purpose of each reserve

## NON - CURRENT LIABILITIES

## FINANCIAL LIABILITIES

## B15. BORROWINGS

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Measured at amortised cost)</b>		
<b>Secured *</b>		
(i) Debentures	8,639.13	13,434.37
(ii) Term loans		
<b>From banks:</b>		
Rupee term loans	9,435.04	11,037.06
Euro term loans	202.71	2,241.79
(iii) Deferred payment liabilities:		
Deferred payment credit	15.06	14.27
	<b>18,291.94</b>	<b>26,727.49</b>

\* For details regarding repayment terms, interest rate and nature of security on non-current borrowings (refer note C7)

## NON-FINANCIAL LIABILITIES (NON-CURRENT)

## B16. PROVISIONS

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Provision for employee benefits</b>		
Provision for jubilee benefits (refer note C9)	128.43	145.88
Provision for pension benefits (refer note C10)	717.16	707.82
Provision for gratuity (refer note C10)	8.84	8.72
Provision for compensated absences (refer note C9)	5.89	3.20
<b>(b) Other provisions</b>		
Provision for constructive liability (refer note C9)	126.71	154.78
Provision for sales related obligations (refer note C9)	519.18	348.80
	<b>1,506.21</b>	<b>1,369.20</b>

## B17. OTHER NON-CURRENT LIABILITIES

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits - others	202.72	263.73
Deferred revenue arising from government grant (refer note C12)	4,096.20	5,016.82
Statutory dues payable	1,799.61	3,026.84
Others	39.02	41.28
	<b>6,137.55</b>	<b>8,348.67</b>

**CURRENT LIABILITIES****FINANCIAL LIABILITIES (CURRENT)****B18. BORROWINGS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Measured at amortised cost)</b>		
<b>Secured</b>		
<b>From banks:</b>		
Cash credit (refer note a)	0.49	0.93
Working capital demand loan (WC DL) (refer note b)	1,900.00	-
Loans (refer note c)	1,227.84	891.38
<b>Unsecured</b>		
<b>From banks:</b>		
Short term loan (refer note b)	1,000.00	-
Trade financing (refer note d)	1,888.31	143.17
Credit facilities from bank (refer note e and f)	1,495.54	2,315.56
Working capital demand loan (WC DL) (refer note g)	1,500.00	-
<b>Sub Total (A)</b>	<b>9,012.18</b>	<b>3,351.04</b>
<b>Current maturities of non-current borrowings (refer note h)</b>		
<b>Secured</b>		
<b>Debentures</b>	4,800.00	3,799.17
<b>Term loans:</b>		
Euro term loans	28.81	2,007.50
External commercial borrowings (ECB)	-	2,639.84
Rupee Term Loans	1,620.00	887.50
<b>Deferred payment liabilities:</b>		
Deferred payment credit	17.95	6.07
<b>Sub Total (B)</b>	<b>6,466.76</b>	<b>9,340.08</b>
<b>Total (A + B)</b>	<b>15,478.94</b>	<b>12,691.12</b>

- a Cash credits are repayable on demand. The interest rate on these loans are in the range of **6.50% p.a. to 8.00% p.a.** (4.00% p.a to 7.50% p.a.) and secured by a first charge on raw materials, work-in-progress, stocks, stores and book debts of the Company.
- b WC DL and short term loan are repayable on demand. The interest rate on these loans are in the range of **6.50% p.a. to 8.00% p.a.** (Nil) and secured by a first charge on raw materials, work-in-progress, stocks, stores and book debts of the Company.
- c Loan availed by one of the subsidiary, Reifencom Gmbh, Hannover, is secured by a first charge on stock and receivables of Reifencom Gmbh, Hannover, both present and future and further supported by corporate guarantee issued by Apollo Tyres Cooperatief U.A. The interest rate on these loans is **Euribor + 1.50%** (Euribor + 1.50%).
- d These are trade financing facility availed by one of the subsidiary company. The interest rate on these loans are in the range of **3.21% to 6.20% p.a.** (5.61% to 6.22% p.a.)
- e These are loans repayable on demand availed by one of the subsidiary company. The interest rate on these loans are in the range of **SOFR + 1.46% p.a.** (SOFR + 1.46% p.a.)
- f These are loans repayable on demand availed by one of the subsidiary company. The interest rate on these loans is **Euribor + 1.50%** (Euribor + 1.50%).
- g WC DL is repayable on demand. The interest rate on these loans are in the range of **6.50% p.a. to 8.00% p.a.** (Nil).
- h For details regarding repayment terms, interest rate and nature of security on current maturities of non-current borrowings (refer note C7)

**B19. TRADE PAYABLES (refer note C14)**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Measured at amortised cost)</b>		
Total outstanding dues of micro enterprises and small enterprises	430.82	406.05
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables*	27,728.61	26,350.89
Payable to related parties (refer note C20)	585.00	499.35
	<b>28,313.61</b>	<b>26,850.24</b>

\* It includes commission payable to non-executive directors ₹ 50.00 Million (₹ 60.00 Million).

**B20. OTHER FINANCIAL LIABILITIES**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Measured at amortised cost unless otherwise stated)</b>		
Interest accrued but not due on borrowings	952.35	1,229.28
Unclaimed dividends #	113.98	105.66
Accounts payable - capital	842.99	939.35
Payable to micro, small and medium enterprises - capital	105.97	83.59
Interest payable to micro, small & medium enterprises	10.58	10.58
Payable to related parties (refer note C20)	125.77	84.68
Security deposits	616.74	563.99
Derivative liabilities measured at fair value (refer note C13)	23.32	-
Employee related payable*	1,822.91	2,530.19
	<b>4,614.61</b>	<b>5,547.32</b>

# Includes ₹ 13.54 Million (₹ 10.18 Million) which has not been transferred to the Investor Education and Protection Fund under Section 124 of the Companies Act, 2013, as per the orders/ instructions of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992.

\* It includes commission on net profits payable to whole-time directors ₹ 262.65 Million (₹ 531.62 Million).

**NON-FINANCIAL LIABILITIES (CURRENT)****B21. OTHER CURRENT LIABILITIES**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	5,578.07	5,551.96
Deferred revenue arising from government grant (refer note C12)	779.38	985.80
Advances received from / credit balance of customers (refer note C15)	12,358.08	11,957.71
Others	141.25	125.19
	<b>18,856.78</b>	<b>18,620.66</b>

**B22. PROVISIONS**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Provision for compensated absences (refer note C9)	403.02	354.13
Provision for superannuation (refer note C9)	43.96	39.07
Provision for gratuity (refer note C10)	418.88	114.45
Provision for constructive liability (refer note C9)	32.78	71.22
Provision for contingencies (refer note C9)	425.00	425.00
Provision for sales related obligations (refer note C9)	1,551.13	1,384.09
Provision for Others	17.53	-
	<b>2,892.30</b>	<b>2,387.96</b>

**B23. CURRENT TAX LIABILITIES (NET)**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	558.91	1,440.78

**B24. REVENUE FROM OPERATIONS**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of products</b>	<b>257,802.57</b>	<b>250,199.92</b>
<b>Sale of services</b>	<b>7.16</b>	<b>3.69</b>
<b>Other Operating Income:</b>		
Investment promotion subsidy (refer note C12)	1,320.77	1,377.33
Unwinding of deferred income (refer note C12)	912.19	843.00
Scrap sales	596.66	527.03
Provisions / liabilities no longer required written back	120.36	315.45
Subsidy income - others (refer note C12)	176.95	185.03
Others	297.51	325.70
	<b>261,234.17</b>	<b>253,777.15</b>

**B25. OTHER INCOME**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(a) Interest income</b>		
Bank deposits	85.80	114.13
Others*	223.94	233.71
<b>(b) Gain from current investments - fair value through profit and loss</b>		
Mutual funds	101.70	239.68
<b>(c) Others</b>		
Profit on sale of property, plant and equipment (net)	29.24	114.74
Gain on foreign exchange fluctuations (net)	351.04	797.64
Miscellaneous income	89.28	35.83
	<b>881.00</b>	<b>1,535.73</b>

\* This includes interest recognised on government grant (refer note C12)

**EXPENSES****B26A. Cost of materials consumed**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of materials consumed	128,645.52	110,559.02

**B26B. Purchase of stock-in-trade**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of finished goods - tyres, tubes and flaps	24,689.91	23,763.03

**B26C. Changes in inventories of finished goods, stock-in-trade and work-in-progress**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Stock</b>		
Work-in-progress	2,238.93	2,427.76
Finished goods	18,830.25	20,892.44
Stock-in-trade	6,675.80	6,606.08
	<b>27,744.98</b>	<b>29,926.28</b>
<b>Less:</b>		
<b>Closing Stock</b>		
Work-in-progress	3,608.70	2,238.93
Finished goods	21,623.61	18,830.25
Stock-in-trade	9,105.92	6,675.80
	<b>34,338.23</b>	<b>27,744.98</b>
<b>Add:</b>		
Exchange difference	203.27	127.74
	<b>(6,389.98)</b>	<b>2,309.04</b>

**B26D. Employee benefits expense**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	25,840.36	24,781.36
Contribution to provident and other funds	3,226.16	2,818.46
Staff welfare expenses	2,230.92	2,040.19
	<b>31,297.44</b>	<b>29,640.01</b>

**B26E. Other expenses**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	1,357.04	1,336.38
Power and fuel	7,724.20	7,418.71
Conversion charges	1,123.16	1,072.80
Repairs and maintenance		
- Machinery	978.34	1,052.64
- Buildings	173.23	186.33
- Others	3,604.21	3,197.51
Rent (refer note C8)	382.99	437.07
Insurance	682.34	694.07
Rates and taxes	366.77	352.40
Sitting fees to non-executive directors (refer note C20)	5.75	5.23
Commission to non-executive directors (refer note C20)	50.00	60.00
Travelling, conveyance and vehicle expenses	2,695.42	2,282.12
Postage, telephone and stationery	364.70	303.64
Conference	243.27	137.20
Freight and forwarding	13,061.13	11,652.26
Commission on sales	45.21	71.32
Contribution to Electoral Trust	500.00	500.00
Advertisement and sales promotion	6,552.50	6,310.16
Corporate social responsibility	199.92	157.61
Bank charges	238.36	210.88
Statutory auditor's remuneration (refer note C16)	114.43	96.61
Provision for doubtful debts / advances (refer note C30)	13.36	78.30
Legal and professional	1,665.44	1,047.37
Extended producer responsibility (EPR) (refer note C18)	1,126.60	684.92
Miscellaneous	4,007.60	3,687.07
	<b>47,275.97</b>	<b>43,032.60</b>

**B27. FINANCE COSTS**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed-term loans	927.85	1,478.18
Interest on debentures	1,122.14	1,590.97
Interest on current loans	565.53	294.77
Interest on income taxes	1.39	13.04
Interest on lease liabilities (refer note C8)	546.80	491.64
Interest - others	1,167.93	1,085.57
Other borrowing costs	134.53	105.24
	<b>4,466.17</b>	<b>5,059.41</b>

**B28. EXCEPTIONAL ITEMS (refer note C18)**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Expense</b>		
Extended producer responsibility (EPR)	-	312.16
Voluntary retirement scheme (VRS)	262.91	460.88
Assets written off consequent to closure of business of subsidiary company	246.22	-
Provision for impairment of property, plant and equipment and intangible assets	1,281.32	-
<b>Income</b>		
Recovery of inter corporate deposits earlier written off	(103.72)	-
	<b>1,686.73</b>	<b>773.04</b>

## C. Other Notes

forming part of the Consolidated Financial Statements

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note B1 to the financial statements are held in the name of the Company except freehold land acquired vide agreement to sale dated March 13, 2018 and July 26, 2019 executed between the Company and Andhra Pradesh government. Subsequent to the year end, part of this freehold land has been transferred in the name of the Company.

### 2. CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

#### a) Ageing schedule

As at March 31, 2025

₹ Million

Particulars	For a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Project in progress</b>					
Capital work in progress	2,170.98	983.63	73.11	23.36	3,251.08
Intangible assets under development	549.81	259.04	184.75	109.68	1,103.28
<b>Total</b>	<b>2,720.79</b>	<b>1,242.67</b>	<b>257.86</b>	<b>133.04</b>	<b>4,354.36</b>

As at March 31, 2024

₹ Million

Particulars	For a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Project in progress</b>					
Capital work in progress	2,372.38	389.54	18.17	49.68	2,829.77
Intangible assets under development	330.46	200.40	11.91	104.73	647.50
<b>Total</b>	<b>2,702.84</b>	<b>589.94</b>	<b>30.08</b>	<b>154.41</b>	<b>3,477.27</b>

#### b) Changes in the carrying value of capital work in progress and intangible assets under development

₹ Million

Particulars	Capital work-in-progress	Intangible assets under development	Total
<b>Carrying value</b>			
As on April 01, 2023	1,993.59	532.03	2,525.62
Additions	5,523.40	1,208.18	6,731.58
Capitalised	4,687.22	1,092.71	5,779.93
<b>As on March 31, 2024</b>	<b>2,829.77</b>	<b>647.50</b>	<b>3,477.27</b>
Additions	6,146.62	1,143.45	7,290.07
Capitalised	5,725.31	687.67	6,412.98
<b>As on March 31, 2025</b>	<b>3,251.08</b>	<b>1,103.28</b>	<b>4,354.36</b>

- There are no projects which are temporarily suspended.
- There is no project in Capital work in progress & intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

**3. AGEING OF TRADE RECEIVABLES**

₹ Million

Particulars	As at March 31, 2025							Total
	Unbilled	Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	62.62	27,149.48	3,286.34	109.27	12.37	0.94	-	30,621.02
Undisputed trade receivables – which have significant increase in credit risk	-	-	35.49	33.74	36.05	54.88	558.45	718.61
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>62.62</b>	<b>27,149.48</b>	<b>3,321.83</b>	<b>143.01</b>	<b>48.42</b>	<b>55.82</b>	<b>558.45</b>	<b>31,339.63</b>

₹ Million

Particulars	As at March 31, 2024							Total
	Unbilled	Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	35.43	23,777.61	2,788.85	38.64	6.41	0.53	0.97	26,648.44
Undisputed trade receivables – which have significant increase in credit risk	-	-	120.06	20.43	39.06	201.31	362.04	742.90
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>35.43</b>	<b>23,777.61</b>	<b>2,908.91</b>	<b>59.07</b>	<b>45.47</b>	<b>201.84</b>	<b>363.01</b>	<b>27,391.34</b>

Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

**4. INVENTORIES**

The amount of write down of inventories to net realizable value recognised as an expense was ₹ 277.01 Million (₹ 429.26 Million).

**5. EQUITY SHARE CAPITAL**

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (₹ Million)	Number of shares	Amount (₹ Million)
Opening balance	635,100,946	635.10	635,100,946	635.10
Add: Changes during the year	-	-	-	-
<b>Closing balance</b>	<b>635,100,946</b>	<b>635.10</b>	<b>635,100,946</b>	<b>635.10</b>

## 5. EQUITY SHARE CAPITAL (Contd.)

### (b) Details of shareholders holding more than 5% of the paid up equity share capital of the Company with voting rights

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%age	Number of shares	%age
Sunrays Properties and Investment Company Private Limited	202,284,076	31.85%	202,284,076	31.85%
Emerald Sage Investment Ltd.	63,050,966	9.93%	63,050,966	9.93%
HDFC Trustee Company Ltd. - A/C its various Fund	59,423,692	9.36%	60,066,237	9.46%
LICI New Endowment Plus- Growth Fund	36,647,175	5.77%	-	0.00%

### (c) Shares held by promoters at the end of the year

₹ Million

S. No.	Promoters	As at March 31, 2025			As at March 31, 2024		
		Number of shares	% of total shares	% change during the year (wrt total shares as at the beginning of the year)	Number of shares	% of total shares	% change during the year (wrt total shares as at the beginning of the year)
1	Onkar Kanwar	100,000	0.02%	0.00%	100,000	0.02%	0.00%
2	Raaja R S Kanwar	200,880	0.03%	0.00%	200,880	0.03%	0.00%
3	Taru Kanwar	12,250	0.00%	0.00%	12,250	0.00%	0.00%
4	Sunrays Properties and Investment Company Private Limited	202,284,076	31.85%	0.00%	202,284,076	31.85%	12.08%
5	Apollo Finance Limited	-	0.00%	0.00%	-	0.00%	-12.06%
6	Classic Industries & Exports Ltd.	18,696,005	2.94%	0.00%	18,696,005	2.94%	0.00%
7	PTL Enterprises Ltd.	10,745,232	1.69%	0.00%	10,745,232	1.69%	0.00%
8	Amit Dyechem Pvt. Ltd.	1,560,595	0.25%	0.00%	1,574,595	0.25%	0.00%
9	Apollo Green Energy Limited (formerly known as Apollo International Limited)	984,485	0.16%	0.00%	984,485	0.16%	0.00%
10	Global Capital Ltd.	1,000	0.00%	0.00%	1,000	0.00%	0.00%
11	Shalini Kanwar Chand	1,977,000	0.31%	0.00%	1,977,000	0.31%	0.00%
12	Neeraj Kanwar	671,380	0.11%	0.00%	671,380	0.11%	0.00%
13	Simran Kanwar	18,500	0.00%	0.00%	18,500	0.00%	0.00%
		<b>237,251,403</b>	<b>37.36%</b>	<b>0.00%</b>	<b>237,265,403</b>	<b>37.36%</b>	<b>0.02%</b>

### (d) The rights, preferences and restrictions attached to equity shares of the Company

The Company has only one class of issued shares referred to as equity shares having a par value of ₹ 1 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.

### (e) Over the period of five years immediately preceding March 31, 2025 and March 31, 2024, neither any bonus shares were issued nor any shares were allotted for consideration other than cash. Further, no shares were bought back during the said period.

## 6. DESCRIPTION OF NATURE AND PURPOSE OF EACH RESERVE

### i. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act.

### ii. General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

## 6. DESCRIPTION OF NATURE AND PURPOSE OF EACH RESERVE (Contd..)

### iii. Capital reserve on consolidation

This balance represents excess of net assets of Apollo Tyres (NL) B.V. (ATNL) acquired at fair value over the purchase consideration.

### iv. Capital reserve on Apollo (Mauritius) Holdings Private Limited ("AMHPL") merger

AMHPL erstwhile (subsidiary company) was merged with the Company resulting in a capital reserve.

### v. Debenture redemption reserve

The Company is required to create a Debenture Redemption Reserve (DRR) of 25% of the value of debentures issued out of the profits which are available for redemption of debentures, either by a public issue or on a private placement basis as per the Companies Act, 2013. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. No DRR is required to be created after August 16, 2019.

### vi. Capital subsidy

This balance represents subsidy received in earlier years under New Industrial Policy 2007 of the Government of Tamil Nadu for expansion and employment generation within SIPCOT Industrial park.

### vii. Capital redemption reserve

This balance has been created in accordance with provision of the Act for the buy back of equity shares from the market.

### viii. Capital reserve on forfeiture of shares

This reserve was created on forfeiture of shares by the Company. The reserve is not available for the distribution to the shareholders.

### ix. Retained earnings

Retained earnings is created from the profits of the Group, as adjusted for distribution to owners, transfer to other reserve, remeasurement of defined benefit plans etc.

### x. Cash flow hedge

It represents mark-to-market valuation of effective hedges as required by Ind AS 109- Financial Instruments.

### xi. Revaluation surplus

Revaluation surplus represents increase in carrying amount arising on revaluation of land and building recognised in other comprehensive income and accumulated in reserves.

### xii. Foreign currency translation reserve

This balance represents exchange rate adjustment arising on consolidation of foreign subsidiaries due to difference in opening, average and closing conversion rates.

## 7. BORROWINGS

### Non-convertible debentures (NCD)\*\*

Particulars	Amount outstanding as at March 31, 2025 (₹ Million)		Amount outstanding as at March 31, 2024 (₹ Million)		Rate of interest per annum	Terms of repayment	Details of security offered
	Non- current borrowings	Current maturities of non current borrowings	Non- current borrowings	Current maturities of non current borrowings			
1,150 - 8.65% Non-convertible debentures of ₹ 1 Million each	1,150.00	-	1,150.00	-	8.65%	Bullet payment on April 30, 2026	Refer note A below
1,050 - 8.65% Non-convertible debentures of ₹ 1 Million each	-	1,050.00	1,050.00	-	8.65%	Bullet payment on April 30, 2025	Refer note A below
1,050 - 8.65% Non-convertible debentures of ₹ 1 Million each	-	-	-	1,050.00	8.65%	Bullet payment on April 30, 2024	Refer note A below
1,500 - 7.80% Non-convertible debentures of ₹ 1 Million each	-	-	-	1,499.93	7.80%	Bullet payment on April 30, 2024	Refer note A below
5,000 - 8.75% Non convertible debentures of ₹ 1 Million each	4,990.60	-	4,988.72	-	8.75%	Bullet payment on April 09, 2030	Refer note A below *

## 7. BORROWINGS (Contd..)

Particulars	Amount outstanding as at March 31, 2025 (₹ Million)		Amount outstanding as at March 31, 2024 (₹ Million)		Rate of interest per annum	Terms of repayment	Details of security offered
	Non-current borrowings	Current maturities of non current borrowings	Non-current borrowings	Current maturities of non current borrowings			
5,000 - 7.70% Non convertible debentures of ₹ 1 Million each	-	3,750.00	3,747.72	1,249.24	7.70%	Payable on May 16, 2025.	Refer note A below
2,500 - 7.53% Non Convertible Debentures of ₹ 1 Million each	2,498.53	-	2,497.93	-	7.53%	Bullet payment on September 13, 2027	Refer note A below
<b>Total</b>	<b>8,639.13</b>	<b>4,800.00</b>	<b>13,434.37</b>	<b>3,799.17</b>			

## External commercial borrowings (ECB) from banks

Particulars	Amount outstanding as at March 31, 2025 (₹ Million)		Amount outstanding as at March 31, 2024 (₹ Million)		Rate of interest per annum	Terms of repayment	Details of security offered
	Non-current borrowings	Current maturities of non current borrowings	Non-current borrowings	Current maturities of non current borrowings			
ECB I	-	-	-	694.69	0-1% above USD-SOFR	3 Equal annual instalments starting from FY 2022-23	Refer note A below
ECB II	-	-	-	694.78	0.25-1.25% above USD-SOFR	3 Equal annual instalments starting from FY 2022-23	Refer note A below
ECB III	-	-	-	694.68	0-1% above USD-SOFR	3 Equal annual instalments starting from FY 2022-23	Refer note A below
ECB IV	-	-	-	555.69	0.25-1.25% above USD-SOFR	3 Equal annual instalments starting from FY 2022-23	Refer note A below
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,639.84</b>			

## Rupee term loans from banks

Particulars	Amount outstanding as at March 31, 2025 (₹ Million)		Amount outstanding as at March 31, 2024 (₹ Million)		Rate of interest per annum	Terms of repayment	Details of security offered
	Non-current borrowings	Current maturities of non current borrowings	Non-current borrowings	Current maturities of non current borrowings			
Rupee Term Loan I	6,100.74	1,420.00	7,504.75	687.50	5-6.5% p.a.	33 structured quarterly instalments starting from March 31, 2022	Refer note A below
Rupee Term Loan II	3,334.30	200.00	3,532.31	200.00	6-7% p.a.	32 structured quarterly instalments starting from April 30, 2022	Refer note A below
<b>Total</b>	<b>9,435.04</b>	<b>1,620.00</b>	<b>11,037.06</b>	<b>887.50</b>			

**7. BORROWINGS (Contd.)****Euro term loans from banks**

Particulars	Amount outstanding as at March 31, 2025 (₹ Million)		Amount outstanding as at March 31, 2024 (₹ Million)		Rate of interest per annum	Terms of repayment	Details of security offered
	Non- current borrowings	Current maturities of non current borrowings	Non- current borrowings	Current maturities of non current borrowings			
Euro term loans I	202.71	28.81	220.78	28.04	1.95%	Monthly payment till April 30, 2033	Secured by mortgage on land and building at Hamburg, Celle & Düsseldorf, Germany
Euro term loans II	-	-	2,021.01	1,979.46	1.50- 2.25% above EURIBOR	Repayment in 10 semi-annual instalments starting from September 13, 2020	Refer note B below
<b>Total</b>	<b>202.71</b>	<b>28.81</b>	<b>2,241.79</b>	<b>2,007.50</b>			

**Deferred payment liabilities**

Particulars	Amount outstanding as at March 31, 2025 (₹ Million)		Amount outstanding as at March 31, 2024 (₹ Million)		Rate of interest per annum	Terms of repayment	Details of security offered
	Non- current borrowings	Current maturities of non current borrowings	Non- current borrowings	Current maturities of non current borrowings			
Deferred payment credit-I	7.71	6.56	14.27	6.07	7-8%	Repayment along with interest in 240 consecutive monthly instalments started from May 15, 2007	Wind Mills purchased under the deferred consideration payment plan
Deferred payment credit-II	7.35	11.39	-	-	7-8%	Repayment along with interest in 20 consecutive quarterly instalments started from June 2024	Engineering materials purchased under the Parts Management Agreement (PMA) scheme
<b>Total</b>	<b>15.06</b>	<b>17.95</b>	<b>14.27</b>	<b>6.07</b>			

**Details of securities offered to existing lenders**

Note A All the long term loans are secured by pari-passu charge on the movable fixed assets of the Company.

\*Along with the above mentioned security an exclusive charge on the immovable property of the Company's registered office in Kochi has also been created for this NCD issuance for an aggregate amount of ₹ 5,000 Million at 8.75% p.a.

\*\*Includes unwinding of processing charges.

Note B Apollo Tyres (NL) B.V has provided guarantee for the loan which is secured by a pledge on the movable tangible assets (other than stock in trade, raw materials and trade receivables) and a mortgage of its real estate being the land and buildings located in the Netherlands. In addition, Apollo Tyres (Hungary) Kft. has also provided guarantee for the loan which is secured by a pledge of fixed assets and movable tangible assets (other than stock in trade, raw materials and trade receivables).

Note C The Company has availed finance through commercial papers during the year and the same has been repaid as per repayment schedule.

## 8. LEASES

### i Nature of leasing activities

The Group has entered into lease arrangements for various warehouses, vehicles, plant and equipments, offices and other assets that are renewable on a periodic basis with approval of both lessor and lessee.

ii Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

### iii Lease liabilities are presented in the consolidated statement of financial position as follows:

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Non current	7,876.36	7,138.31
Current	2,457.08	2,494.10
<b>Total *</b>	<b>10,333.44</b>	<b>9,632.41</b>

\* Refer note C13 for maturity analysis

### iv Lease payments not recognised as a liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Short term leases	57.41	67.89
Leases of low value assets	10.61	8.81
Variable lease payments	314.97	360.37
<b>Total</b>	<b>382.99</b>	<b>437.07</b>

### v Changes in the carrying value of right-of-use assets by class of assets is as follows:

₹ Million

Particulars	Land & Buildings *	Plant & equipments	Vehicles	Others	Total
<b>Gross Carrying Value</b>					
As at April 01, 2024	16,766.43	622.76	760.84	26.54	18,176.57
Additions	3,581.17	318.44	231.64	10.95	4,142.20
Disposals	2,973.29	231.79	275.31	1.63	3,482.02
Effect of foreign currency translation	259.76	4.92	22.56	0.84	288.08
As at March 31, 2025	17,634.07	714.33	739.73	36.70	19,124.83
<b>Accumulated depreciation</b>					
As at April 01, 2024	8,209.81	475.95	350.35	5.39	9,041.50
Additions	2,474.15	168.41	228.94	7.82	2,879.32
Disposals	2,262.32	187.51	234.67	-	2,684.50
Effect of foreign currency translation	128.00	2.62	10.45	0.29	141.36
As at March 31, 2025	8,549.64	459.47	355.07	13.50	9,377.68
<b>Net Carrying Value</b>					
As at March 31, 2025	9,084.43	254.86	384.66	23.20	9,747.15

₹ Million

Particulars	Land & Buildings *	Plant & equipments	Vehicles	Others	Total
<b>Gross Carrying Value</b>					
As at April 01, 2023	14,349.62	605.19	608.49	4.15	15,567.45
Additions	3,350.19	101.60	405.80	53.69	3,911.28
Disposals	1,017.51	82.30	253.79	31.37	1,384.97
Effect of foreign currency translation	84.13	(1.73)	0.34	0.07	82.81
As at March 31, 2024	16,766.43	622.76	760.84	26.54	18,176.57

## 8. LEASES (Contd.)

₹ Million

Particulars	Land & Buildings *	Plant & equipments	Vehicles	Others	Total
<b>Accumulated depreciation</b>					
As at April 01, 2023	6,807.10	403.30	357.44	1.28	7,569.12
Additions	2,179.75	151.03	211.57	24.30	2,566.65
Disposals	824.47	78.88	218.94	20.21	1,142.50
Effect of foreign currency translation	47.43	0.50	0.28	0.02	48.23
As at March 31, 2024	8,209.81	475.95	350.35	5.39	9,041.50
<b>Net Carrying Value</b>					
As at March 31, 2024	8,556.62	146.81	410.49	21.15	9,135.07

\* includes balances with related parties (refer note C20)

## vi The following are the amounts recognised in the consolidated statement of profit and loss

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	2,879.32	2,566.65
Interest expense on lease liabilities	546.80	491.64
Interest income on fair value of security deposit	(44.10)	(39.90)
Expense relating to short-term leases/ leases of low value assets/ variable lease payments (included in other expenses)	382.99	437.07
<b>Total</b>	<b>3,765.01</b>	<b>3,455.46</b>

## vii Total cash outflow pertaining to leases during the year ended March 31, 2025 is ₹ 3,265.83 Million (₹ 2,859.37 Million).

## 9. PROVISIONS - NON-CURRENT / CURRENT

## i) Changes in non-current provisions are as below:

₹ Million

Particulars	Provision for compensated absences	Provision for sales related obligations *	Provision for constructive liability **	Provision for jubilee benefits #
As at March 31, 2023	1.27	327.55	241.67	137.67
Addition during the year	2.54	21.25	-	9.68
Utilisation / reversal during the year	(0.61)	-	(83.51)	(3.03)
Foreign exchange translation impact	-	-	(3.38)	1.56
As at March 31, 2024	3.20	348.80	154.78	145.88
Addition during the year	2.69	170.38	-	1.90
Utilisation / reversal during the year	-	-	(32.01)	(22.97)
Foreign exchange translation impact	-	-	3.94	3.62
As at March 31, 2025	5.89	519.18	126.71	128.43

## ii) Changes in current provisions are as below:

₹ Million

Particulars	Provision for compensated absences	Provision for sales related obligations *	Provision for constructive liability **	Provision for contingencies	Provision for superannuation
As at March 31, 2023	324.40	1,279.93	75.54	425.00	38.91
Addition during the year	368.40	1,373.62	71.22	-	145.22
Utilisation / reversal during the year	(338.96)	(1,269.57)	(75.54)	-	(145.06)
Foreign exchange translation impact	0.29	0.11	-	-	-
As at March 31, 2024	354.13	1,384.09	71.22	425.00	39.07
Addition during the year	396.89	1,540.36	32.78	-	167.51
Utilisation / reversal during the year	(349.89)	(1,373.62)	(71.22)	-	(162.62)
Foreign exchange translation impact	1.89	0.30	-	-	-
As at March 31, 2025	403.02	1,551.13	32.78	425.00	43.96

\* Represents estimates for payments to be made in future for sales related obligations.

\*\* Includes post-employment benefit obligation for the employees of related party engaged by the Company at its Kalamessary plant taken on lease and provision on account of post employment medical benefit obligation of ex-employees in case of Apollo Tyres Africa (Pty) Ltd.

# There is a jubilee scheme in place for employees of few subsidiaries wherein benefits are paid to the employees when they reach an employment period of 12.5, 25 or 40 years.

## 10. EMPLOYEE BENEFIT LIABILITY

### i. Defined contribution plans

- a. **Superannuation plan:** The Company contributes a sum equivalent to 15% of the eligible employees' basic salary to a superannuation fund administered and maintained by the Life Insurance Corporation of India (LIC). The Company has no liability for future superannuation fund benefits other than its annual contribution and recognizes such contributions as an expense in the year incurred. The amount of contribution made by the Company to Superannuation Fund is ₹ 167.51 Million (₹ 145.22 Million).
- b. **Provident fund:** Contributions are made to the Company's employees' provident fund trust / regional provident fund in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

In the case of contributions to the trust, the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate and recognises such obligation as an expense.

The amount of contributions made by the Company to employees' provident fund trust / regional provident fund is ₹ 426.92 Million (₹ 395.46 Million).

- c. **National Pension Scheme (NPS):** Company make contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS.

The subsidiaries in the Group have contributed to various defined contribution plans as per the local laws of the respective countries. The amount of contribution made by such subsidiaries is ₹ 349.51 Million (₹ 401.22 Million).

### ii. Defined benefit plans

#### A. Indian operations

##### 1) Gratuity - Company

The Company operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with LIC.

The following table summarizes the components of net benefit expense recognized in the consolidated statement of profit and loss and the funded status and amounts recognized in the consolidated balance sheet for the respective plan:

#### Consolidated statement of profit and loss

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost <sup>^</sup>	167.75	147.33
Interest cost on benefit obligation <sup>*</sup>	163.87	145.59
Actual return on plan assets <sup>*</sup>	(155.75)	(168.02)
<b>Expense recognized in the consolidated statement of profit and loss</b>	<b>175.87</b>	<b>124.90</b>

<sup>^</sup> Included in employee benefit expense

<sup>\*</sup> Included in finance cost

#### Other comprehensive income (experience adjustment)

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain) / loss for the year on defined benefit obligation	235.75	385.83
Actuarial (gain) / loss for the year on plan asset	0.47	10.24
<b>Total</b>	<b>236.22</b>	<b>396.07</b>

#### Consolidated balance sheet

##### Net asset / (liability) recognised in the consolidated balance sheet

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the end of the year (a)	2,184.71	2,154.30
Present value of defined benefit obligation at the end of the year (b)	2,598.28	2,266.56
<b>Net asset / (liability) recognised in the consolidated balance sheet (a - b)</b>	<b>(413.57)</b>	<b>(112.26)</b>

**10. EMPLOYEE BENEFIT LIABILITY (Contd.)**

## Changes in the present value of the defined benefit obligation

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligations as at the beginning of the year	2,266.56	1,941.15
Interest cost	163.87	145.59
Current service cost	167.75	147.33
Benefits paid	(235.65)	(353.34)
Actuarial (gain) / loss on obligation	235.75	385.83
<b>Present value of obligation as at the end of the year</b>	<b>2,598.28</b>	<b>2,266.56</b>

## Changes in the fair value of plan assets

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the beginning of the year	2,154.30	2,240.39
Actual return on plan assets	155.75	168.02
Contributions	110.78	109.47
Benefits paid	(235.65)	(353.34)
Actuarial (loss) / gain on plan assets	(0.47)	(10.24)
<b>Fair value of plan assets as at the end of the year</b>	<b>2,184.71</b>	<b>2,154.30</b>

The Company's gratuity funds are managed by the LIC and therefore the composition of the fund assets is not presently ascertained.

## Maturity profile of defined benefit obligation

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
0-1 year	130.40	118.68
1-2 year	278.44	238.01
2-3 year	166.19	131.38
3-4 year	165.33	136.91
4-5 year	182.23	139.83
More than 5 years	1,675.69	1,501.75
<b>Total</b>	<b>2,598.28</b>	<b>2,266.56</b>

## Principal assumptions for gratuity

Particulars	As at March 31, 2025 Rate (%)	As at March 31, 2024 Rate (%)
a) Discount rate	6.93	7.23
b) Future salary increase *	6.00	6.00
c) Retirement age (years)	58/65	58/65
d) Mortality table	100% IALM (2012-2014)	100% IALM (2012-2014)
e) Ages (withdrawal rate %)		
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

\* The estimates of future salary increase take into account inflation, seniority, promotion and other relevant factors.

Estimated amount of contribution in the immediate next year is ₹ **216.77 Million** (₹ 171.18 Million).

The average duration of the defined benefit plan obligation at the end of the reporting period is **15.49 years** (15.76 years).

## 10. EMPLOYEE BENEFIT LIABILITY (Contd..)

## Sensitivity analysis of the defined benefit obligation

₹ Million

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2025	2,598.28	2,598.28
Impact due to increase of 0.50%	(126.06)	136.96
Impact due to decrease of 0.50%	136.39	(127.70)

₹ Million

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2024	2,266.56	2,266.56
Impact due to increase of 0.50%	(108.21)	117.80
Impact due to decrease of 0.50%	116.97	(109.92)

## 2) Gratuity - Apollo Tyres Global Business Services Limited (GBS) (formerly known as Centre of Excellence Limited)

The GBS entity has a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the GBS entity as per the Payments of Gratuity Act, 1972.

The following table summarizes the components of net benefit expense recognized in the consolidated statement of profit and loss and amounts recognized in the consolidated balance sheet:

## Consolidated statement of profit and loss

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.44	1.46
Interest cost on benefit obligation	0.76	0.37
Actual return on plan assets	-	-
<b>Expense recognized in the consolidated statement of profit and loss</b>	<b>3.20</b>	<b>1.83</b>

## Other comprehensive income

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.10	0.04
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.38	5.16
<b>Total</b>	<b>0.48</b>	<b>5.20</b>

## Consolidated balance sheet

## Net asset / (liability) recognised in the consolidated balance sheet

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the end of the year (a)	-	-
Present value of defined benefit obligation as at the end of the year (b)	14.15	10.50
<b>Net asset / (liability) recognized in the consolidated balance sheet (a - b)</b>	<b>(14.15)</b>	<b>(10.50)</b>

## Changes in the present value of the defined benefit obligation

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	10.50	5.08
Service cost	2.44	1.46
Interest cost	0.76	0.37
Benefits paid	(0.03)	(1.61)
Actuarial (gain) / loss on obligation	0.48	5.20
<b>Present value of obligation as at the end of the year</b>	<b>14.15</b>	<b>10.50</b>

**10. EMPLOYEE BENEFIT LIABILITY (Contd.)**

## Maturity profile of defined benefit obligation

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
0-1 year	5.31	1.78
1-2 year	2.09	3.82
2-3 year	1.01	1.45
3-4 year	0.96	0.57
4-5 year	0.78	0.48
More than 5 years	4.00	2.40
<b>Total</b>	<b>14.15</b>	<b>10.50</b>

## Principal assumptions

Particulars	As at March 31, 2025 Rate (%)	As at March 31, 2024 Rate (%)
a) Discount rate	7.04%	7.25%
b) Future salary increase	7.80%	7.80%
c) Retirement age (years)	60	60
d) Mortality table	100% IALM (2012-14)	100% IALM (2012-14)

## Sensitivity analysis of the defined benefit obligation

₹ Million

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2025	14.15	14.15
Impact due to increase of 0.50%	(2.34)	2.42
Impact due to decrease of 0.50%	2.45	(2.34)

**B. Foreign operations**

The pension liability as recorded in the consolidated balance sheet relates to the defined benefit plan of Apollo Tyres (Germany) GmbH, Apollo Tyres (Schweiz) AG and Reifencom GmbH Hannover where the actuarial calculations were performed by certified actuarial firms.

**1 Apollo Tyres (Germany) GmbH**

## Principal assumptions

Particulars	As at March 31, 2025 Rate (%)	As at March 31, 2024 Rate (%)
Pension increase	2.20	2.20
Mortality table	Heubeck 2018G	Heubeck 2018G
Individual salary increase (dependent on age)	3.00	3.00
Discount rate	3.40	3.50

## Changes in the present value of the defined benefit obligation

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Defined benefit obligation</b>		
Present value of obligation as at the beginning of the year	666.42	629.11
Service cost	10.37	9.92
Interest cost	22.99	23.54
Benefits paid	(26.87)	(25.48)
Actuarial (gain) / loss on obligation	(4.32)	23.09
Foreign exchange translation impact	18.36	6.24
<b>Present value of obligation as at the end of the year</b>	<b>686.95</b>	<b>666.42</b>

## 10. EMPLOYEE BENEFIT LIABILITY (Contd..)

Net asset / (liability) recognised in the consolidated balance sheet

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the end of the year (a)	-	-
Present value of defined benefit obligation as at the end of the year (b)	686.95	666.42
<b>Net asset / (liability) recognized in the consolidated balance sheet (a - b)</b>	<b>(686.95)</b>	<b>(666.42)</b>

Sensitivity analysis of the defined benefit obligation

Particulars	2024-25		2023-24	
	Change in assumption	Change in defined benefit obligation	Change in assumption	Change in defined benefit obligation
Discount rate	Increase by 1.00%	(12.63%)	Increase by 1.00%	(12.62%)
Salary increase	Increase by 0.50%	0.81%	Increase by 0.50%	0.87%
Pension increase	Increase by 0.25%	2.77%	Increase by 0.25%	2.75%

Maturity profile of defined benefit obligation

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
0-1 year	31.10	30.62
1-2 year	31.90	31.62
2-3 year	33.33	31.97
3-4 year	33.41	33.29
4-5 year	34.34	33.30
5-10 years	185.53	179.38
More than 10 years	337.34	326.24
<b>Total</b>	<b>686.95</b>	<b>666.42</b>

## 2 Reifencom Gmbh Hannover

Principal assumptions

Particulars	As at March 31, 2025 Rate (%)	As at March 31, 2024 Rate (%)
Pension increase	2.20%	2.20%
Mortality table	Heubeck 2018G	Heubeck 2018G
Retirement age (years)	65 / 66	65 / 66
Discount rate	3.40	3.50

Changes in the present value of the defined benefit obligation

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	118.72	110.81
Service cost	0.31	0.31
Interest cost	4.19	4.24
Benefits paid	-	-
Actuarial (gain) / loss on obligation	1.34	2.26
Foreign exchange translation impact	3.37	1.10
<b>Present value of obligation as at the end of the year</b>	<b>127.93</b>	<b>118.72</b>

## 10. EMPLOYEE BENEFIT LIABILITY (Contd.)

## Changes in the fair value of plan assets

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the beginning of the year	174.02	167.34
Return on plan assets	(0.80)	(1.40)
Actuarial gain on plan assets	-	-
Interest income	6.14	6.41
Foreign exchange translation impact	4.88	1.67
<b>Fair value of plan assets as at the end of the year</b>	<b>184.24</b>	<b>174.02</b>

## Net asset / (liability) recognised in the consolidated balance sheet

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the end of the year (a)	184.24	174.02
Present value of defined benefit obligation as at the end of the year (b)	127.93	118.72
<b>Net asset / (liability) recognized in the consolidated balance sheet (a - b)</b>	<b>56.31</b>	<b>55.30</b>

## Sensitivity analysis of the defined benefit obligation

Particulars	2024-25		2023-24	
	Change in assumption	Change in defined benefit obligation	Change in assumption	Change in defined benefit obligation
Discount rate	Increase by 1.0%	(5.73%)	Increase by 1.0%	(6.58%)
Discount rate	Decrease by 1.0%	6.23%	Decrease by 1.0%	7.21%
Pension increase	Increase by 0.25%	0.18%	Increase by 0.25%	0.17%
Pension increase	Decrease by 0.25%	(0.18%)	Decrease by 0.25%	(0.17%)

## Maturity profile of defined benefit obligation

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
0-1 year	0.32	0.28
1-2 year	0.35	0.31
2-3 year	0.38	0.34
3-4 year	0.98	0.37
4-5 year	53.44	0.95
5-10 years	72.46	116.47
<b>Total</b>	<b>127.93</b>	<b>118.72</b>

## 3 Apollo Tyres (Schweiz) AG

## Principal assumptions

Particulars	As at March 31, 2025 Rate (%)	As at March 31, 2024 Rate (%)
Mortality table	BVG2020 GT	BVG2020 GT
Individual salary increase (dependent on age)	1.50	1.50
Discount rate	1.30	1.50

## 10. EMPLOYEE BENEFIT LIABILITY (Contd..)

Changes in the present value of the defined benefit obligation

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Defined benefit obligation</b>		
Present value of obligation as at the beginning of the year	383.09	-
Service cost	22.75	360.61
Interest cost	4.90	7.71
Benefits paid	(160.43)	0.65
Actuarial (gain) / loss on obligation	(14.86)	13.07
Foreign exchange translation impact	16.03	1.05
<b>Present value of obligation as at the end of the year</b>	<b>251.48</b>	<b>383.09</b>

Changes in the fair value of plan assets

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the beginning of the year	341.69	-
Return on plan assets	(2.45)	313.42
Contribution	24.33	24.63
Benefits deposited	(160.43)	0.65
Interest Income	4.27	6.87
Foreign exchange translation difference	13.86	(3.88)
<b>Fair value of plan assets as at the end of the year (a)</b>	<b>221.27</b>	<b>341.69</b>

Net asset / (liability) recognised in the consolidated balance sheet

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the end of the year (a)	221.27	341.69
Present value of defined benefit obligation as at the end of the year (b)	251.48	383.09
<b>Net asset / (liability) recognized in the consolidated balance sheet (a - b)</b>	<b>(30.21)</b>	<b>(41.40)</b>

Sensitivity analysis of the defined benefit obligation

₹ Million

Particulars	2024-25		2023-24	
	Change in assumption	Change in defined benefit obligation	Change in assumption	Change in defined benefit obligation
Discount rate	Increase by 1.00%	(14.64%)	Increase by 1.00%	(12.61%)
Salary increase	Increase by 0.50%	3.00%	Increase by 0.50%	2.24%
Pension increase	Increase by 0.25%	1.73%	Increase by 0.25%	1.67%

Maturity profile of defined benefit obligation

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
0-1 year	10.16	14.93
1-2 year	9.29	51.07
2-3 year	8.69	11.62
3-4 year	11.38	10.81
4-5 year	7.61	12.78
5-10 years	48.04	61.04
More than 10 years	156.31	220.84
<b>Total</b>	<b>251.48</b>	<b>383.09</b>

**10. EMPLOYEE BENEFIT LIABILITY (Contd.)****iii Other long term employee benefits****Long term compensated absences****Indian Operations****Principal assumptions for long term compensated absences**

Particulars	As at March 31, 2025 Rate (%)	As at March 31, 2024 Rate (%)
a) Discount rate	6.93	7.23
b) Future salary increase *	6.00	6.00
c) Retirement age (years)	58 /65	58 /65
d) Mortality table	100% IALM (2012-2014)	100% IALM (2012-2014)
e) Ages (withdrawal rate %)		
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

\* The estimates of future salary increase take into account inflation, seniority, promotion and other relevant factors.

**11. INCOME TAXES****i) Reconciliation between average effective tax rate and applicable tax rate**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ Million	Rate (%)	₹ Million	Rate (%)
<b>Profit before tax</b>	<b>15,466.42</b>		<b>25,402.04</b>	
Income tax using the Company's domestic tax rate	5,404.59	34.94	8,876.49	34.94
<b>Tax effect of</b>				
Effect of different tax rates	(997.86)	(6.45)	(1,093.72)	(4.31)
Non deductible expenses	111.08	0.72	79.59	0.31
Government Grants	110.72	0.72	90.46	0.36
Others	(375.31)	(2.43)	230.56	0.91
<b>Income tax expense recognised in the consolidated statement of profit and loss</b>	<b>4,253.22</b>	<b>27.50</b>	<b>8,183.38</b>	<b>32.21</b>

**ii) Components of deferred tax liability (net)**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Tax effect of items constituting deferred tax liabilities</b>		
Depreciation and amortisation	19,108.15	19,555.99
Government Grants	3,197.02	3,086.30
Others	24.81	14.77
<b>Gross deferred tax liability (a)</b>	<b>22,329.98</b>	<b>22,657.06</b>
<b>Tax effect of items constituting deferred tax assets</b>		
Carry forward tax losses	37.53	408.17
Minimum alternate tax entitlement	4,260.96	5,677.97
Others	43.39	41.19
<b>Gross deferred tax asset (b)</b>	<b>4,341.88</b>	<b>6,127.33</b>
<b>Deferred tax liability (net) (a - b)</b>	<b>17,988.10</b>	<b>16,529.73</b>

**iii) Components of deferred tax asset (net)**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Tax effect of items constituting deferred tax assets</b>		
Carry forward tax losses	443.84	497.36
Others	349.51	327.32
<b>Deferred tax asset (net)</b>	<b>793.35</b>	<b>824.68</b>

**11. INCOME TAXES (Contd.)****iv) Components of deferred tax expense / (income)**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Tax effect of items constituting deferred tax liabilities</b>		
Depreciation and amortisation	(475.02)	1,357.05
Government Grants	110.72	90.46
Others	(138.19)	(288.94)
<b>Sub-total (a)</b>	<b>(502.49)</b>	<b>1,158.57</b>
<b>Tax effect of items constituting deferred tax assets</b>		
Carry forward tax losses	(447.14)	(219.12)
Minimum alternate tax (MAT) entitlement	(1,417.01)	(1,495.34)
Others	(174.20)	(1,101.56)
<b>Sub-total (b)</b>	<b>(2,038.35)</b>	<b>(2,816.02)</b>
<b>Total (a - b)</b>	<b>1,535.86</b>	<b>3,974.59</b>

**v) The movement in net deferred tax liability / (assets) is as follows:**

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Net deferred tax liability / (assets) at the beginning of the year	15,705.05	11,870.91
Deferred tax expense / (income) recognised in the consolidated statement of profit and loss	1,535.86	3,974.59
Deferred tax expense / (income) recognised in other comprehensive income	(83.55)	(167.30)
Foreign exchange translation impact	37.39	26.85
<b>Net deferred tax liability / (assets) at the end of the year</b>	<b>17,194.75</b>	<b>15,705.05</b>

- vi) The group has concluded that the deferred tax assets including assets on carry forward of losses and MAT entitlement will be fully recoverable using the estimated future taxable income based on the approved business plans and budgets for the Company / subsidiary companies.

**12. GOVERNMENT GRANTS****a) Investment promotion subsidy**

The Government of Tamil Nadu (GoTN) has sanctioned a structured package of assistance to the Company for setting up/expansion of their project in the state of Tamil Nadu, pursuant to which a Memorandum of Understanding (MoU) executed between GoTN and the Company.

The Company is entitled, inter alia, for refund of an amount equal to Net Output (VAT + CST)/SGST paid by the Company to GoTN in the form of Investment Promotion Subsidy (referred to as Phase I). As the Company has fulfilled the relevant obligations, the Company has recognized subsidy income of ₹ 935.39 Million (₹ 947.67 Million) as other operating income, being the eligible amount of refund of Net Output (VAT + CST) /SGST paid by the Company to GoTN.

In addition to above, the Company is entitled, for refund of an amount equal to 1% of the capital investment for a period of 12 years to be payable in equal annual instalments in the form of Investment Promotion Capital Subsidy (referred to as Phase II). Accordingly, the Company has recognised grant receivable at its fair value, amounting to ₹ 1,405.72 Million (₹ 1,551.59 Million) under non-current financial assets and ₹ 270.00 Million (₹ 270.00 Million) under current financial assets. Deferred grant income amounting ₹ 1,220.84 Million (₹ 1,356.49 Million) is recognised under other non-current liabilities and ₹ 135.65 Million (₹ 135.65 Million) under other current liabilities. Deferred income will be recognised in the statement of profit or loss on a systematic basis over the useful life of the asset (15 years). During the year, the Company has recorded grant income amounting to ₹ 135.65 Million (₹ 135.65 Million) under Other operating income and accretion of grant recoverable as finance income amounting to ₹ 124.13 Million (₹ 133.39 Million) under Other income.

In addition to above, the Company is entitled, for refund of an amount equal to 1% of the capital investment for a period of 15 years to be payable in equal annual instalments in the form of Investment Promotion Capital Subsidy (referred to as Phase III). Accordingly, the Company has recognised grant receivable at its fair value, amounting to ₹ 370.91 Million (₹ 388.39 Million) under non-current financial assets and ₹ 50.50 Million (₹ 50.50 Million) under current financial assets. Deferred grant income amounting ₹ 317.83 Million (₹ 346.72 Million) is recognised under other non-current liabilities and ₹ 28.89 Million (₹ 28.89 Million) under

## 12. GOVERNMENT GRANTS (Contd..)

other current liabilities. Deferred income will be recognised in the statement of profit or loss on a systematic basis over the useful life of the asset (15 years). During the year, the Company has recorded grant income amounting to ₹ 28.89 Million (₹ 79.39 Million) under Other operating income and accretion of grant recoverable as finance income amounting to ₹ 33.01 Million (₹ 34.38 Million) under Other income.

Also, the Government of Andhra Pradesh (GoAP) has sanctioned a structured package of assistance to the Company for setting up of their project in the state of Andhra Pradesh, pursuant to which a Memorandum of Understanding (MoU) executed between GoAP and the Company. The Company is entitled, inter alia, for refund of an amount equal to Net SGST paid by the Company to GoAP in the form of Investment Promotion Subsidy. As the Company has fulfilled the relevant obligations which is established upon receipt of sanction letter approving the incentive amount, the Company has recognized subsidy income of ₹ 218.63 Million (₹ 214.62 Million) as other operating income, being the eligible amount of refund of Net SGST paid by the Company to GoAP. Also the company has netted off power expenses by ₹ 93.59 Million (₹ 102.24 Million), being receivable from government under the aforesaid MoU. Since there is a delay in receipt of these amounts, the Company has applied expected credit loss (ECL) model for the investment promotion subsidy receivable and accordingly provided for an amount of ₹ 38.11 Million (₹ 174.64 Million) in miscellaneous expenses. The gross amount of closing balance of Investment Promotion Subsidy is ₹ 1,111.71 Million (₹ 799.49 Million) and Expected credit loss with respect to time value of money is ₹ 212.75 Million (₹ 174.64 Million).

### b) Export promotion capital goods

The Company had imported Property, plant and equipment under the Export Promotion Capital Goods (EPCG) scheme wherein the Company is allowed to import capital goods including spares without payment of customs duty, subject to certain export obligations which should be fulfilled within specified time period. During the year, the custom duty benefit received amounts to ₹ 96.51 Million (₹ 21.74 Million) with a corresponding increase in the value of property, plant and equipment and Capital Work in Progress. The grant amounting to ₹ 912.19 Million (₹ 843.00 Million) where export obligations have been met, have been recognized in Statement of Profit and Loss as other operating income. At the year end, the portion of grant for which the export obligation has not been met is retained in deferred revenue under other current liabilities.

### c) The Group had successfully completed its greenfield project in Gyöngyöshalász, Hungary through its subsidiary Apollo Tyres Hungary Kft (ATH Kft). For this project, ATH Kft had entered into an agreement for grant with the Ministry of National Development, Government of Hungary on June 30, 2014.

The project was completed by December 31, 2019 within the stipulated time. The subsidy agreement defines contractual obligations and criteria for the aforesaid subsidiary company.

During the year, ₹ 172.73 Million (₹ 178.84 Million) was amortised & recognized as income in consolidated statement of profit and loss. Amortisation of grant is based on relevant assets depreciation which have been subsidised. The un-amortized portion of grant has been retained in deferred revenue under other non-current liabilities.

### d) The Group had successfully completed its finished goods warehouse expansion project in Gyöngyöshalász, Hungary through its subsidiary Apollo Tyres Hungary Kft (ATH Kft). For this project ATH Kft had received a grant (VNT3) for ₹ 86.52 Million during the year ended March 31, 2022.

During the year, ₹ 4.22 Million (₹ 6.19 Million) was amortised & recognized as income in consolidated statement of profit and loss. The un-amortized portion of grant has been retained in deferred revenue under other non-current liabilities.

## 13. FINANCIAL INSTRUMENTS

### A) Capital risk management

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders which comprises issued share capital (including premium) and accumulated reserves disclosed in the consolidated statement of changes in equity.

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

The Group 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 Group may adjust the dividend payment to shareholders,

### 13. FINANCIAL INSTRUMENTS (Contd.)

return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is debt divided by total equity. The Group's policy is to keep an optimum gearing ratio. The Group includes within debt, interest bearing loans and borrowings.

₹ Million

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-current borrowings (refer note B15)	18,291.94	26,727.49
Current borrowings * (refer note B18)	15,478.94	12,691.12
<b>Sub-total (a)</b>	<b>33,770.88</b>	<b>39,418.61</b>
Equity (refer note B13)	635.10	635.10
Other equity (refer note B14)	147,021.89	138,386.75
<b>Sub-total (b)</b>	<b>147,656.99</b>	<b>139,021.85</b>
<b>Capital gearing ratio (a) / (b)</b>	<b>0.23</b>	<b>0.28</b>

\* Includes current maturities of long term borrowings

#### B) Financial risk management

##### a) Market risk

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and changes in interest rates. The Group enters into a variety of derivative financial instrument to manage its exposure to foreign currency and interest rates.

There have been no major changes to the Group's exposure to market risk or the manner in which it manages and measures the risk in recent past.

##### i) Currency risk

The Group's exposure arises mainly on import (of raw material and capital items) and export (of finished goods). Wherever possible, the Group follows a policy of matching of import and export exposures (natural hedge) to reduce the net exposure in any foreign currency. Whenever the natural hedge is not available or is not fully covering the foreign currency exposure of the Group, management uses certain derivative instruments to manage its exposure to the foreign currency risk. Derivative counter parties are limited to high credit quality financial institutions. The Group management continuously monitors the entity's exposure to foreign currency risk as well as its use of derivative instruments as per the risk management policy of the respective entity.

##### Currency wise net exposure of the Group

₹ Million

Currency	As at	Sensitivity	Sensitivity	As at	Sensitivity	Sensitivity
	March 31, 2025	+5%	-5%	March 31, 2024	+5%	-5%
USD	1,557.03	77.85	(77.85)	1,976.93	98.85	(98.85)
EURO	1,249.93	62.50	(62.50)	1,912.42	95.62	(95.62)
GBP	33.14	1.66	(1.66)	44.24	2.21	(2.21)
Others	231.53	11.58	(11.58)	870.40	43.52	(43.52)

##### ii) Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The use of interest rate swaps are also entered into, especially to hedge the floating rate borrowings or to convert the foreign currency floating interest rates to the domestic currency floating interest rates.

Interest on variable rate borrowings in the Company are converted at fixed rate since the Company has hedged interest rate risk fully and effectively with the hedging instruments.

### 13. FINANCIAL INSTRUMENTS (Contd..)

The table below presents the impact on profit before tax for unhedged variable rate borrowings taken by subsidiary companies assuming a market interest rate shift of 1.00%:

#### Sensitivity analysis

Particulars	₹ Million					
	As at March 31, 2025	Sensitivity + 1%	Sensitivity -1%	As at March 31, 2024	Sensitivity + 1%	Sensitivity -1%
Non-current borrowings (including current maturities)	-	-	-	4,000.47	(40.00)	40.00
Current borrowings	4,611.69	(46.12)	46.12	3,350.11	(33.50)	33.50

#### b) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. All entities in the Group have their approved commercial policy based on which the credit risk is managed. The Group has adopted a policy of only dealing with creditworthy customers.

Trade receivables comprise a widespread customer base and each entity undertakes on going credit evaluations of the financial condition of its customers, which may be based on the information supplied by the credit rating agencies, publicly available financial information and its own trading records and trends. In many cases, an appropriate advance is taken from the customer. In other cases, the entities use various methods to limit the credit risk viz. credit insurance, bank guarantee, post dated cheques etc.

At the year end, the Group did not consider there to be any significant concentration of credit risk which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

#### c) Liquidity risk

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

The Group has established an appropriate liquidity risk management framework for each entity's short term, medium term and long term funding requirement.

#### d) Commodity risk

The Group has risk of price volatility and supply against its major raw materials and management is mitigating this risk by taking strategic decision on regular basis.

The below tables summarise the maturity profile of the Group's financial assets and financial liabilities

#### i) Non derivative financial assets

Particulars	₹ Million					
	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Non-interest bearing	41,561.96	2,947.45	1,277.38	41,541.01	2,325.59	1,735.27
Fixed interest rate instruments	51.50	-	-	1,038.32	0.81	-

#### ii) Non derivative financial liabilities

Particulars	₹ Million					
	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Non-interest bearing	32,383.37	-	-	31,574.33	-	-
Lease liability	2,457.08	6,488.78	1,387.58	2,494.10	6,084.57	1,053.74
Variable interest rate instruments	6,237.91	9,435.04	-	10,086.19	11,038.88	2,019.18
Fixed interest rate instruments	10,193.37	3,866.31	4,990.60	3,834.21	8,680.71	4,988.72

## 13. FINANCIAL INSTRUMENTS (Contd..)

## iii) Derivative assets / (liabilities)

₹ Million

Particulars	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
<b>Net settled:</b>						
Foreign currency forward contracts, futures and options measured at FVTPL	-	-	-	2.33	-	-
Foreign currency forward contracts, futures and options measured at FVTPL	(23.32)	-	-	-	-	-
<b>Gross settled:</b>						
Cross currency interest rate swaps measured at FVTOCI	13.42	-	-	602.56	-	-
<b>Total</b>	<b>(9.90)</b>	<b>-</b>	<b>-</b>	<b>604.89</b>	<b>-</b>	<b>-</b>

## Interest rate swap

The Company has an interest rate swap agreement that allows it to convert the floating EURIBOR EUR asset to fixed INR asset. Under this transaction the Company will be receiving INR principal and coupon on the respective exchange dates. The ineffectiveness recognised in March 31, 2025 is insignificant.

## Foreign exchange forward contracts

While the Group entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

## e) The below tables summarise the fair value of the financial asset / (liabilities):

## i) Fair value of derivative instruments carried at fair value

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy (Level 1, 2 or 3) *
<b>Derivative financial assets (a)</b>			
- Foreign currency forward contracts, futures and options measured at FVTPL	-	2.33	2
- Cross currency interest rate swaps measured at FVTOCI	13.42	602.56	2
<b>Total</b>	<b>13.42</b>	<b>604.89</b>	
<b>Derivative financial liabilities (b)</b>			
- Foreign currency forward contracts, futures and options measured at FVTPL	23.32	-	2
<b>Total</b>	<b>23.32</b>	<b>-</b>	
<b>Net derivative financial assets (a- b)</b>	<b>(9.90)</b>	<b>604.89</b>	

## ii) Fair value of financial assets (other than derivative instruments) carried at fair value:

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy (Level 1, 2 or 3) *
<b>Financial assets</b>			
- Non current investments - quoted	2.01	2.49	1
- Non current investments - unquoted	389.36	326.04	3
- Current investments - quoted	-	4,934.58	1
<b>Total</b>	<b>391.37</b>	<b>5,263.11</b>	

**13. FINANCIAL INSTRUMENTS (Contd..)****iii) Fair value of financial assets / liabilities that are not measured at fair value**

The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the consolidated balance sheet approximates their fair value.

\* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

\* Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

\* Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**f) Details of outstanding contracts #**

Currency pair	Currency	Currency value (Million)	Average exchange rate	Nominal value (Million)	Buy / Sell
<b>As at March 31, 2025</b>					
<b>Foreign currency forward contracts</b>					
USD / THB	US Dollar	10.00	33.86	338.62	Buy
USD / ZAR	US Dollar	1.88	18.37	34.45	Buy
EUR / USD	Euro	22.50	1.08	24.27	Sell
CHF / EUR	CHF	1.11	1.07	1.19	Buy
GBP / EUR	GBP	2.04	1.19	2.43	Buy
PLN / EUR	PLN	10.30	0.23	2.41	Buy
SEK / EUR	SEK	9.40	0.09	0.83	Buy
EUR / HUF	Euro	1.49	403.21	600.00	Buy
<b>Futures and options</b>					
USD / INR	US Dollar	25.00	86.66	2,166.39	Buy
<b>Cross currency interest rate swaps</b>					
EUR / INR	Euro	22.75	92.70	2,108.93	Sell
<b>As at March 31, 2024</b>					
<b>Foreign currency forward contracts</b>					
USD / THB	US Dollar	10.00	35.56	355.59	Buy
USD / ZAR	US Dollar	1.88	19.04	35.71	Buy
EUR / USD	Euro	21.50	1.09	23.46	Sell
<b>Futures and options</b>					
USD / INR	US Dollar	13.00	83.77	1,089.01	Buy
USD / INR	US Dollar	38.00	84.13	3,197.03	Sell
<b>Cross currency interest rate swaps</b>					
USD / INR	US Dollar	31.67	83.83	2,654.81	Buy

# For fair value of outstanding contracts, refer note C13(B)(e)(i)

**g) Impact of hedging activities**

Disclosures of effects of hedge accounting on consolidated balance sheet:

Type of hedge and risks	Notional amount (Million)	Carrying amount of hedging instruments (₹ Million)		Maturity dates	Hedge ratio	Strike price range	Change in fair value of hedging instruments (₹ Million)	Change in value of hedged item used as the basis for recognising hedge effectiveness (₹ Million)
		Assets	Liabilities					
<b>As at March 31, 2025</b>								
<b>Cash flow hedge</b>								
<b>Foreign exchange and interest rate risk</b>								
Cross Currency Swaps								
EUR / INR	EUR 22.75	13.42	-	September-2024 to September-2025	1:1	92.7	13.42	(13.42)

(Carrying value of firm commitments for capital assets is ₹ Nil and is recognised in other non-current assets as others)

## 13. FINANCIAL INSTRUMENTS (Contd..)

Type of hedge and risks	Notional amount (Million)	Carrying amount of hedging instruments (₹ Million)		Maturity dates	Hedge ratio	Strike price range	Change in fair value of hedging instruments (₹ Million)	Change in value of hedged item used as the basis for recognising hedge effectiveness (₹ Million)
		Assets	Liabilities					
<b>As at March 31, 2024</b>								
Cash flow hedge								
Foreign exchange and interest rate risk								
Cross Currency Swaps								
USD / INR	USD 31.67	602.56	-	June- 2022 to September- 2024	1:1	63.95 to 65.30	(562.70)	562.70

(Carrying value of firm commitments for capital assets is ₹ Nil and is recognised in other non-current assets as others)

## 14. AGEING OF TRADE PAYABLES

₹ Million

Particulars	As at March 31, 2025						Total
	Unbilled	Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	426.83	3.99	-	-	-	430.82
Others	5,662.98	17,842.74	4,656.43	59.89	27.87	63.70	28,313.61
Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>5,662.98</b>	<b>18,269.57</b>	<b>4,660.42</b>	<b>59.89</b>	<b>27.87</b>	<b>63.70</b>	<b>28,744.43</b>

₹ Million

Particulars	As at March 31, 2024						Total
	Unbilled	Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	402.15	3.90	-	-	-	406.05
Others	5,490.60	16,432.01	4,700.68	108.49	43.54	74.92	26,850.24
Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>5,490.60</b>	<b>16,834.16</b>	<b>4,704.58</b>	<b>108.49</b>	<b>43.54</b>	<b>74.92</b>	<b>27,256.29</b>

## 15. The Group's revenue disaggregated by geographical markets has been disclosed in note C21.

Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price (as invoiced)	268,891.31	260,869.15
Reduction towards variable consideration components	(11,081.58)	(10,665.54)
<b>Revenue from contract with customers</b>	<b>257,809.73</b>	<b>250,203.61</b>

**15. (Contd..)****Contract balances**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	30,621.02	26,648.44
Advances received from / credit balance of customers	12,358.08	11,957.71

The Group receives payment from customers based on a billing schedule, as established in the contracts with customers. Trade receivable are recognised when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Group perform under the contract.

**16. STATUTORY AUDITOR'S REMUNERATION**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For audit and quarterly reviews	101.77	84.60
For reimbursement of expenses	3.54	3.17
For other services	9.12	8.84
<b>Total#</b>	<b>114.43</b>	<b>96.61</b>

# This includes amount paid to auditors of subsidiary companies

**17. RESEARCH AND DEVELOPMENT EXPENDITURE**

₹ Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue expenditure	3,799.31	3,532.76
Capital expenditure*	426.16	635.67
<b>Total</b>	<b>4,225.47</b>	<b>4,168.43</b>

The Group carries out research and development activities to bring cutting edge technology and innovation in relation to tyre manufacturing.

\*includes revenue expenditure which qualified as development expenditure for intangible assets as per Ind AS-38.

- 18. a)** The Ministry of Environment, Forest and Climate Change vide Notification dated 21<sup>st</sup> July 2022, notified Regulations on Extended Producer Responsibility (EPR) for waste tyre. Under the said Regulations, the Company was required to meet specified waste recycling targets (levy) from the financial year ended March 31, 2023 onwards. Basis management's internal assessment of Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules 2022, Management believes that the Company has an obligation to complete the Extended Producer Responsibility targets for waste tyres, only if it is a participant in the market during a financial year. The obligation for a financial year is measured based on sales made in the preceeding years. The obligations are to be fulfilled by purchasing certificates from the recyclers who are registered with the Central Pollution Control Board. The calculation of the levy was based on the domestic revenue, generated in FY 20-21 (used for computing obligation in FY 22-23) and in FY 21-22 (used for computing obligation in FY 23-24). Due to lack of necessary mechanism for the fulfilment of aforesaid obligation in the previous years, the Company had recognized the provision for the financial year ended March 31, 2023, amounting to ₹ 312.16 Million in the year ended March 31, 2024 (which has been disclosed as an exceptional item).
- b)** The Company and one of the subsidiary companies had carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ **262.91 Million** (₹ 460.88 Million), has been disclosed as an exceptional item.
- c)** The Board of Directors of the wholly owned subsidiary company, "Trusted Mobility Services Limited" had passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of above said resolution, the Company has written off its value of net assets of the subsidiary and recognised corresponding costs for closure of operations amounting to ₹ 246.22 Million (after adjusting the losses recognized in the consolidated financial statements amounting to ₹ 121.51 Million) and disclosed the same as an exceptional item.

**18. (Contd..)**

- d) During the year ended March 31, 2025, the Company has received ₹ 103.32 Million and 400,000 units of Roadstar Infra Investment Trust having face value of ₹ 100 each, which is recorded at a nominal value of ₹ 1 each from IL&FS Financial Services Ltd ("IL&FS") as an interim distribution with respect to the unsecured short-term inter corporate deposits of ₹ 2,000.00 Million with IL&FS which has already been written off in earlier years. The same has been disclosed as an exceptional item.
- e) Subsequent to the year end, on 24 April 2025, the Company's Netherlands based subsidiary, Apollo Tyres (NL) B.V. ("ATNL") having a manufacturing plant in Enschede, submitted a Request for Advice (RfA) to the ATNL Works Council, a representative body in the Netherlands constituted under the Dutch Works Councils Act, comprising of elected employees of ATNL. This RfA is in connection with the intended decision to discontinue tyre production and production related operations at the Enschede plant based out of Netherlands by summer of 2026, which decision is subject to ATNL Works Council's prior advice and approval of ATNL Supervisory Board. The submission of the RfA marks the start of the consultation period. This process of consultation and advice is an integral part of the local legal requirement in Netherlands. An estimated provision relating to impairment of certain assets aggregating to ₹ 1,281.32 Million is considered adequate at this stage. Any assessment required towards related costs will be made as the matter is cleared with the Works Council in accordance with the provisions of local laws. This proposed decision remains subject to obtaining prior advice from the Works Council and approval from ATNL's Supervisory Board.

**19. EARNINGS PER SHARE (EPS)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted earnings per equity share		
Profit attributable to the equity shareholders (₹ Million) - (A)	11,213.20	17,218.66
The weighted average number of equity shares outstanding during the year - (B)	635,100,946	635,100,946
Basic / Diluted earnings per share (₹) - (A) / (B) (Face value of ₹ 1 each)	17.66	27.11

**20. DISCLOSURE OF RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH IND AS 24 RELATED PARTY DISCLOSURES****i) Name of the related parties**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Companies in which directors are interested	Apollo Green Energy Limited (Formerly Known as Apollo International Ltd)	Apollo Green Energy Limited (Formerly Known as Apollo International Ltd)
	Apollo International FZC	Apollo International FZC
	Sunlife Tradelinks (P) Ltd.	Sunlife Tradelinks (P) Ltd.
	Classic Industries and Exports Limited	Classic Industries and Exports Limited
	PTL Enterprises Ltd.	PTL Enterprises Ltd.
	Artemis Cardiac Care Pvt Ltd	Artemis Cardiac Care Pvt Ltd
	Premedium Pharmaceuticals Pvt Ltd	Premedium Pharmaceuticals Pvt Ltd
	Nutriburst India Private Limited	Nutriburst India Private Limited
	Swaranganga Consultants Private Limited	Swaranganga Consultants Private Limited
	Artemis Medicare Services Ltd.	Artemis Medicare Services Ltd.
	Shardul Amarchand Mangaldas & Co.*	Shardul Amarchand Mangaldas & Co.
	Regent Properties	Regent Properties
	Sunrays Medi Equipment Pvt Ltd	Sunrays Medi Equipment Pvt Ltd
	Scalini Limited	Scalini Limited
	Nutriburst Ltd (UK)	Nutriburst Ltd (UK)
	Rosspark Limited	Rosspark Limited
	Palazzo Design Limited	Palazzo Design Limited
	Azurefire Properties LLC	
	Zeus Labs Limited	
	Associate	KT Telematic Solutions Private Limited
Joint venture	Pan Aridus LLC	Pan Aridus LLC

## 20. DISCLOSURE OF RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH IND AS 24 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Key management personnel	Mr. Onkar Kanwar	Mr. Onkar Kanwar
	Mr. Neeraj Kanwar	Mr. Neeraj Kanwar
	Mr. Satish Sharma**	Mr. Satish Sharma
	Mr. Akshay Chudasama <sup>#</sup>	Mr. Akshay Chudasama
	Mr. Francesco Gori	Mr. Francesco Gori
	Ms. Pallavi Shroff***	Ms. Pallavi Shroff
	Mr. Sunam Sarkar	Mr. Sunam Sarkar
	Mr. Vikram S. Mehta <sup>#</sup>	Mr. Vikram S. Mehta
	Mr. Vinod Rai	Mr. Vinod Rai
	Mr. Francesco Crispino	Mr. Francesco Crispino
	Mr. Vishal Kashyap Mahadevia	Mr. Vishal Kashyap Mahadevia
	Ms. Lakshmi Puri	Ms. Lakshmi Puri
	Dr. Jaimini Bhagwati	Dr. Jaimini Bhagwati
	Mr. Sumit Dayal <sup>##</sup>	Mr. Robert Steinmetz <sup>^</sup>
	Mr. Berjis Desai <sup>##</sup>	Gen. Bikram Singh (Retd.) <sup>^</sup>
	Mr. Gaurav Kumar <sup>###</sup>	

**Note:** Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.

\* Ceased to be related party w.e.f. 5<sup>th</sup> August 2024

\*\* Ceased to be a whole-time director w.e.f. 14<sup>th</sup> May 2024

\*\*\* Ceased to be an independent director w.e.f. 14<sup>th</sup> May 2024

<sup>#</sup> Ceased to be an independent director w.e.f. 5<sup>th</sup> August 2024

<sup>##</sup> Appointed as an independent director w.e.f. 6<sup>th</sup> August 2024

<sup>###</sup> Appointed as a whole-time director w.e.f. 1<sup>st</sup> June 2024

<sup>^</sup> Ceased to be director during the year

### ii) Transactions and balances with related parties

#### a) Companies in which directors are interested

Particulars	₹ Million	
	FY 2024-25	FY 2023-24
<b>Description of transactions:</b>		
<b>Sales: Finished goods:</b>		
Apollo Green Energy Limited	76.14	72.22
Apollo International FZC	-	65.61
	<b>76.14</b>	<b>137.83</b>
<b>Sales: Raw materials:</b>		
Classic Industries and Exports Limited	<b>481.12</b>	<b>692.15</b>
<b>Cross charge of management &amp; other expenses received:</b>		
PTL Enterprises Ltd.	0.85	0.85
Classic Industries and Exports Limited	1.69	1.69
Artemis Medicare Services Ltd.	0.60	0.60
	<b>3.14</b>	<b>3.14</b>
<b>Rent received:</b>		
PTL Enterprises Ltd.	0.39	0.39
Classic Industries and Exports Limited	1.37	1.29
Artemis Medicare Services Ltd	0.19	0.18
Artemis Cardiac Care Pvt Ltd	0.12	0.12
Premedium Pharmaceuticals Pvt Ltd	0.06	0.06
Nutriburst India Private Limited	0.12	0.12
Sunrays Medi Equipment Pvt Ltd	0.12	0.12
	<b>2.37</b>	<b>2.28</b>

## 20. DISCLOSURE OF RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH IND AS 24 RELATED PARTY DISCLOSURES (Contd..)

Particulars	₹ Million	
	FY 2024-25	FY 2023-24
<b>Reimbursement of expenses received:</b>		
Classic Industries and Exports Limited	13.94	12.72
Swaranganga Consultants Pvt Ltd	0.55	-
	<b>14.49</b>	<b>12.72</b>
<b>Freight &amp; Insurance recovered:</b>		
Apollo Green Energy Limited	0.07	0.04
<b>Purchase of health supplements for employees:</b>		
Nutriburst India Private Limited	64.78	64.90
Nutriburst Ltd (UK)	6.28	52.13
	<b>71.06</b>	<b>117.03</b>
<b>Purchases of stock in trade:</b>		
Classic Industries and Exports Limited	4,731.13	4,563.37
<b>Purchase of assets:</b>		
Classic Industries and Exports Limited	410.92	447.01
Zeus Labs Limited	137.43	-
	<b>548.35</b>	<b>447.01</b>
<b>Legal and professional charges paid:</b>		
Shardul Amarchand Mangaldas & Co.	2.80	8.42
<b>Reimbursement of expenses paid:</b>		
PTL Enterprises Ltd.	880.95	849.20
Classic Industries and Exports Limited	11.93	8.65
Artemis Medicare Services Ltd.	2.07	-
	<b>894.95</b>	<b>857.85</b>
<b>Payment for services received:</b>		
Artemis Medicare Services Ltd.	30.00	24.40
Nutriburst India Private Limited	0.30	-
Classic Industries and Exports Limited	37.74	26.83
Zeus Labs Limited	14.30	-
	<b>82.34</b>	<b>51.23</b>
<b>Lease rent paid:</b>		
PTL Enterprises Ltd.	611.20	611.20
Sunlife Tradelinks (P) Ltd.	36.90	36.00
Swaranganga Consultants Pvt Ltd	24.60	24.00
Rosspark Limited	86.40	75.76
Azurefire Properties LLC	10.40	-
Regent Properties	10.20	9.24
Classic Industries and Exports Limited	0.12	0.12
	<b>779.82</b>	<b>756.32</b>
<b>Other expenses:</b>		
Scalini Limited	3.13	5.62
<b>Mixing charges paid:</b>		
Classic Industries and Exports Limited	111.77	107.40
<b>Security deposits given:</b>		
Swaranganga Consultants Pvt Ltd	0.60	2.85

## b) Associate

Particulars	₹ Million	
	FY 2024-25	FY 2023-24
<b>Payment for services received:</b>		
KT Telematic Solutions Private Limited	22.44	5.30
<b>Purchase of assets:</b>		
KT Telematic Solutions Private Limited	-	6.00

## 20. DISCLOSURE OF RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH IND AS 24 RELATED PARTY DISCLOSURES (Contd..)

Particulars	₹ Million	
	FY 2024-25	FY 2023-24
<b>Amount outstanding:</b>		
<b>Other non-current financial assets*:</b>		
PTL Enterprises Ltd.	600.00	600.00
Sunlife Tradelinks (P) Ltd.	32.85	5.86
Regent Properties	2.10	2.10
Rosspark Limited	6.62	6.31
Swaranganga Consultants Pvt Ltd	6.60	6.00
	<b>648.17</b>	<b>620.27</b>
<b>Other non-current assets:</b>		
Classic Industries and Exports Limited	<b>13.27</b>	<b>17.00</b>
<b>Trade receivables:</b>		
Artemis Medicare Services Ltd.	-	0.04
Nutriburst India Private Limited	0.18	0.07
	<b>0.18</b>	<b>0.11</b>
<b>Other current financial assets:</b>		
PTL Enterprises Ltd.	17.47	52.65
KT Telematic Solutions Private Limited	-	0.60
Classic Industries and Exports Limited	145.98	176.11
	<b>163.45</b>	<b>229.36</b>
<b>Trade payable:</b>		
Classic Industries and Exports Limited	582.60	490.90
Artemis Medicare Services Ltd.	1.93	8.45
Scalini Limited	0.47	-
	<b>585.00</b>	<b>499.35</b>
<b>Other current financial liabilities:</b>		
Classic Industries and Exports Limited	99.09	55.68
KT Telematic Solutions Private Limited	4.34	-
Apollo International FZC	1.04	1.01
Nutriburst India Private Limited	20.77	17.74
Apollo Green Energy Limited	0.53	10.25
	<b>125.77</b>	<b>84.68</b>

### c) Key management personnel (KMP)

Particulars	₹ Million	
	FY 2024-25	FY 2023-24
<b>Managerial remuneration:</b>		
Mr. Neeraj Kanwar**	400.15	642.81
Mr. Satish Sharma	17.52	110.42
Mr. Gaurav Kumar	97.10	-
	<b>514.77</b>	<b>753.23</b>
<b>Sitting fees:</b>		
Non-executive directors	<b>5.75</b>	<b>5.23</b>
<b>Commission:</b>		
Non-executive directors	<b>50.00</b>	<b>60.00</b>

Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMP cannot be segregated as these are based on actuarial valuation for all employees of the Company.

\* This represents undiscounted value.

\*\*Additionally, Mr. Neeraj Kanwar also received remuneration from Apollo Tyres (UK) Holdings Ltd. wholly owned subsidiary of the Group

## 21. SEGMENTAL REPORTING

The Group's operations comprise only one business segment - Automobile Tyres, Automobile Tubes & Automobile Flaps in the context of reporting business / geographical segment as required under Ind AS 108 - Operating Segments.

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segment. Accordingly, information has been presented along these business segments which have been defined based on the geographical presence of various entities:

- a) APMEA (Asia Pacific, Middle East and Africa)
- b) Europe
- c) Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand, Malaysia and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe. Others segment includes sales operations in Americas and all other corporate entities.

The accounting principles used in the preparation of the consolidated financial statements are consistently applied in individual segments to prepare segment reporting.

Particulars	APMEA		Europe		Others		Eliminations		Total	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1. REVENUE</b>										
Total revenue	185,406.97	178,545.82	79,068.24	76,399.00	50,640.41	41,197.26	(53,881.45)	(42,364.93)	261,234.17	253,777.15
Inter segment revenue	(8,670.28)	(6,481.77)	(3,179.18)	(3,359.97)	(42,031.99)	(32,523.19)	53,881.45	42,364.93	-	-
<b>External revenue</b>	<b>176,736.69</b>	<b>172,064.05</b>	<b>75,889.06</b>	<b>73,039.03</b>	<b>8,608.42</b>	<b>8,674.07</b>	-	-	<b>261,234.17</b>	<b>253,777.15</b>
<b>2. RESULT</b>										
Segment result	14,337.17	23,855.19	5,238.96	6,112.71	2,036.46	1,262.98	-	-	21,612.59	31,230.88
Interest expense	(3,678.49)	(4,054.36)	(546.15)	(747.52)	(241.53)	(257.53)	-	-	(4,466.17)	(5,059.41)
Share of profit / (loss) in associates / joint venture	6.73	3.61	-	-	-	-	-	-	6.73	3.61
Exceptional items	(405.41)	(773.04)	(1,281.32)	-	-	-	-	-	(1,686.73)	(773.04)
Income taxes	(3,371.47)	(6,886.72)	(608.20)	(1,078.28)	(273.55)	(218.38)	-	-	(4,253.22)	(8,183.38)
<b>Net profit after tax</b>	<b>6,888.53</b>	<b>12,144.68</b>	<b>2,803.29</b>	<b>4,286.91</b>	<b>1,521.38</b>	<b>787.07</b>	-	-	<b>11,213.20</b>	<b>17,218.66</b>
<b>3. OTHER INFORMATION</b>										
Depreciation and amortisation	9,370.87	9,251.04	5,064.07	5,006.23	548.78	521.03	-	-	14,983.72	14,778.30

₹ Million

## 21. SEGMENTAL REPORTING (Contd..)

₹ Million

Particulars	APMEA		Europe		Others		Eliminations		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Segment assets	181,701.93	179,316.18	87,786.58	82,406.61	18,161.81	15,541.49	(14,590.12)	(7,690.80)	273,060.20	269,573.48
Segment liabilities	97,747.22	97,816.75	32,174.67	32,249.00	9,722.95	7,828.52	(14,241.63)	(7,342.64)	125,403.21	130,551.63
Non-current assets*	111,811.06	115,817.11	52,894.59	53,360.87	2,396.56	2,719.89	-	-	167,102.21	171,897.87
Capital Expenditure	4,976.52	4,007.85	2,061.85	2,503.56	251.70	220.17	-	-	7,290.07	6,731.58

\*Non-current assets consists of property, plant and equipment, capital work-in-progress, intangible assets under development, capital advances, right of use assets and other intangible assets.

Information about major customers    None of the individual customer accounted for more than 10% of the consolidated revenue for the years ended March 31, 2025 and March 31, 2024.

## 22. CONTINGENT LIABILITIES

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the consolidated financial statements but does not record a liability in its accounts unless the loss becomes probable. The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

		₹ Million	
a	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Other Litigations</b>		
	Sales tax	29.54	90.93
	Income tax	1,887.72	1,836.02
	Excise duty, custom duty, service tax and goods & service tax *	9,573.20	8,159.61
	<b>Claims against the Group not acknowledged as debt</b>		
	Employee related	81.69	81.69
	Others	68.03	65.09

\* Show-cause notices received from various Government Authorities pending formal demand notices have not been considered as contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.

- (a) The Group does not expect any outflows in respect of the above contingent liabilities.
- (b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- b The Competition Commission of India ('CCI') on February 2, 2022 has released its order dated August 31, 2018 on the Company, other Tyre Manufacturers and Automotive Tyre Manufacturer Association alleging contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of ₹ 4,255.30 Million on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 1, 2022, has remanded the matter back to the CCI to hear the parties again and review its findings. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. Pending disposal of the matter and based on legal advice, the Company believes that it has a strong case and accordingly no provision is considered in these consolidated financial statements.

## 23. CAPITAL AND OTHER COMMITMENTS

		₹ Million	
Particulars	Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Capital Commitments</b>			
	Estimated amount of contracts remaining to be executed on capital account and not provided for	8,753.38	2,498.06
<b>B Other Commitments</b>		Nil	Nil

## 24. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

Effective April 01, 2017, the Group adopted the amendment to Ind AS-7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Consolidated Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirements. The required disclosure are presented below:

**24. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES (Contd..)**

₹ Million

Particulars	As at April 01, 2024	Cash flows	Non cash changes				As at March 31, 2025
			Foreign exchange movement*	Interest expense	New leases	Others	
Non-current borrowings (including current maturities)	36,067.57	(10,786.60)	(643.01)	-	-	120.74	24,758.70
Current borrowings	3,351.04	5,567.96	93.62	-	-	(0.44)	9,012.18
Lease liability	9,632.41	(3,265.83)	166.81	546.80	4,102.59	(849.34)	10,333.44

₹ Million

Particulars	As at April 01, 2023	Cash flows	Non cash changes				As at March 31, 2024
			Foreign exchange movement*	Interest expense	New leases	Others	
Non-current borrowings (including current maturities)	50,130.47	(13,657.65)	(530.91)	-	-	125.66	36,067.57
Current borrowings	5,746.03	(2,465.30)	79.14	-	-	(8.83)	3,351.04
Lease liability	8,328.80	(2,859.37)	80.66	491.63	3,891.37	(300.68)	9,632.41

\* Foreign exchange movement for the Company is hedged by derivative instrument and includes currency translation impact for subsidiaries arising out of consolidation.

**25. INFORMATION ON DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT READ WITH COMPANIES (MEETINGS OF BOARD AND ITS POWERS) RULES, 2014**

- i) Details of investments made are given in note B2 and B3.
- ii) There are no loans / guarantees given by the Company (other than on behalf of wholly owned subsidiary) in accordance with Section 186 of the Act read with rules issued thereunder.

**26. EVENTS AFTER THE BALANCE SHEET DATE**

The Board of Directors have recommended a final dividend of ₹ 5.00 per share amounting to ₹ 3,175.50 Million on equity shares of ₹ 1/- each for the year, subject to approval from Shareholders.

27. During the year, the Group has reassessed presentation in line of certain pronouncements and regulatory changes. Accordingly, amounts aggregating to ₹ 1,822.91 Million (₹ 2,530.19 Million), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods.
28. The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the feature of a concurrent real time audit trail does not exist for the direct changes using privileged user accounts in the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software wherein the audit trail was enabled. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

**29. IMPAIRMENT TESTING OF INTANGIBLES WITH INDEFINITE LIFE**

Intangibles with indefinite useful life comprises goodwill, trademarks and other intangible assets.

For the purpose of annual impairment testing, goodwill is allocated to the cash generating units expected to benefit from the synergies of the business combinations in which the goodwill arises. The Group acquired Reifencom GmbH Hannover on January 1, 2016. In addition to goodwill, certain trademarks and other intangible assets were also recognized in the consolidated financial statements which were not recorded in the separate financial statements of the acquiree. Further, there are certain other trademarks that were acquired as part of acquisition of ATNL (Apollo Tyres (NL) B.V.).

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, required to be allocated to each of the acquirer's CGUs, or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

**29. IMPAIRMENT TESTING OF INTANGIBLES WITH INDEFINITE LIFE (Contd..)**

i) a Changes in the net carrying amount of trademarks and other intangible assets is summarized as below:

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,736.41	2,709.79
Foreign exchange translation impact	75.26	26.62
<b>Closing balance*</b>	<b>2,811.67</b>	<b>2,736.41</b>

\*Out of the total closing balance, ₹ 1,619.12 Million (₹ 1,575.78 Million) pertains to acquisition of Reifencom Gmbh Hannover and ₹ 1,192.55 Million (₹ 1,160.63 Million) pertains to acquisition of ATNL.

b Changes in the net carrying amount of goodwill is summarized as below:

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,310.68	2,288.21
Foreign exchange translation impact	63.56	22.47
<b>Closing balance</b>	<b>2,374.24</b>	<b>2,310.68</b>

ii) **Impairment**

An impairment test was carried out and details of the test are as outlined below:

**As at March 31, 2025**

Particulars	Trademarks#	Goodwill, Trademarks and Other intangible assets*
Discount Rate	8.99%	10.70%
Growth Rate	1.30%	1.30%
Number of years for which cash flows were considered	5	5
Test Result	No Impairment Loss	No Impairment Loss

**As at March 31, 2024**

Particulars	Trademarks#	Goodwill, Trademarks and Other intangible assets*
Discount Rate	9.10%	10.70%
Growth Rate	1.30%	1.30%
Number of years for which cash flows were considered	5	5
Test Result	No Impairment Loss	No Impairment Loss

# pertains to ATNL acquisition

\* pertains to Reifencom Gmbh Hannover acquisition

**Growth rates**

The growth rates used are in line with the growth rate of the industry and the countries in which the entities operates and are consistent with internal / external sources of information.

**Discount rates**

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

**Sensitivity**

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

## 30. CHANGES IN ALLOWANCE FOR DOUBTFUL DEBTS

₹ Million

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	742.90	866.10
Addition during the year	13.36	78.30
Utilisation / reversal during the year	(56.01)	(208.77)
Foreign exchange translation impact	18.36	7.27
Closing balance	718.61	742.90

## 31. FOLLOWING SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE HAVE BEEN CONSIDERED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS:

S. No.	Name of the entity	Relationship	Country of incorporation	Ownership held by	% of holding and voting power either directly or indirectly through subsidiary		Remarks
					As at	As at	
					March 31, 2025	March 31, 2024	
1	Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited)	Subsidiary	India	Apollo Tyres Limited	100%	100%	
2	Trusted Mobility Services Limited	Subsidiary	India	Apollo Tyres Limited	100%	100%	
3	Apollo Tyres (Greenfield) B.V.	Subsidiary	Netherlands	Apollo Tyres Limited	100%	100%	
4	Apollo Tyres Cooperatief U.A. (Apollo Coop)	Subsidiary	Netherlands	Apollo Tyres Limited and Apollo Tyres (Greenfield) B.V.	100%	100%	
5	Apollo (South Africa) Holdings (Pty) Ltd (ASHPL)	Subsidiary	South Africa	Apollo Coop	100%	100%	
6	Apollo Tyres Africa (Pty) Ltd	Subsidiary	South Africa	ASHPL	100%	100%	
7	Apollo Tyres (Thailand) Limited	Subsidiary	Thailand	Apollo Coop	100%	100%	
8	Apollo Tyres (Middle East) FZE	Subsidiary	Dubai	Apollo Coop	100%	100%	
9	Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS)	Subsidiary	Singapore	Apollo Coop	100%	100%	
10	Apollo Tyres (Malaysia) SDN BHD	Subsidiary	Malaysia	ATHS	0%	100%	Note (a)
11	Apollo Tyres (UK) Holdings Ltd	Subsidiary	United Kingdom	Apollo Coop	100%	100%	
12	Apollo Tyres (London) Pvt Ltd	Subsidiary	United Kingdom	ATUK	100%	100%	
13	Apollo Tyres Global R&D B.V.	Subsidiary	Netherlands	Apollo Coop	100%	100%	
14	Apollo Tyres (R&D) GmbH	Subsidiary	Germany	Apollo Coop	N.A.	100%	Note (b)
15	Apollo Tyres AG	Subsidiary	Switzerland	Apollo Coop	100%	100%	
16	Apollo Tyres Do (Brasil) Ltda	Subsidiary	Brazil	Apollo Coop and ATEU	100%	100%	
17	Apollo Tyres (Europe) B.V. (ATEU)	Subsidiary	Netherlands	Apollo Coop	100%	100%	
18	Apollo Tyres (Hungary) Kft. (ATH Kft)	Subsidiary	Hungary	ATEU	100%	100%	
19	Apollo Tyres (NL) B.V. (ATNL)	Subsidiary	Netherlands	ATEU	100%	100%	
20	Apollo Tyres (Germany) GmbH (AT GmbH)	Subsidiary	Germany	ATNL	100%	100%	
21	Apollo Tyres (Nordic) A.B.	Subsidiary	Sweden	ATNL	100%	100%	
22	Apollo Tyres (UK) Sales Ltd	Subsidiary	United Kingdom	ATNL and Finlo B.V.	100%	100%	
23	Apollo Tyres (France) SAS	Subsidiary	France	ATNL and Finlo B.V.	100%	100%	
24	Apollo Tyres (Belux) SA	Subsidiary	Belgium	ATNL and Finlo B.V.	100%	100%	
25	Apollo Tyres (Austria) Gesellschaft m.b.H.	Subsidiary	Austria	ATNL	100%	100%	
26	Apollo Tyres (Schweiz) AG	Subsidiary	Switzerland	ATNL	100%	100%	
27	Apollo Tyres Iberica S.A.U.	Subsidiary	Spain	ATNL	100%	100%	

### 31. FOLLOWING SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE HAVE BEEN CONSIDERED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS: (Contd..)

S. No.	Name of the entity	Relationship	Country of incorporation	Ownership held by	% of holding and voting power either directly or indirectly through subsidiary		Remarks
					As at March 31, 2025	As at March 31, 2024	
28	Apollo Tires (US) Inc.	Subsidiary	USA	Apollo Coop	100%	100%	
29	Apollo Tyres (Hungary) Sales Kft	Subsidiary	Hungary	ATNL	100%	100%	
30	Apollo Tyres (Polska) Sp. Z.o.o.	Subsidiary	Poland	ATNL and AT GmbH	100%	100%	
31	Vredestein Consulting B.V.	Subsidiary	Netherlands	ATNL	100%	100%	
32	Finlo B.V.	Subsidiary	Netherlands	ATNL	100%	100%	
33	Reifencom GmbH, Hannover	Subsidiary	Germany	Apollo Coop	100%	100%	
34	Reifencom Tyre (Qingdao) Co., Ltd.	Subsidiary	China	Reifencom GmbH, Hannover	100%	100%	
35	Saturn F-1 Pvt Ltd	Subsidiary	United Kingdom	Apollo Coop	100%	100%	
36	Pan Aridus LLC	Joint Venture	USA	ATHS	50.00%	50.00%	Note (c)
37	KT Telematic Solutions Private Limited	Associate	India	Apollo Tyres Limited	25.00%	25.00%	

#### Note

- (a) Liquidated w.e.f. May 10, 2024
- (b) Apollo Tyres (R&D) GmbH was merged with Apollo Tyres (Germany) GmbH with retroactive effect from August 01, 2024. The merger application was approved and registered with the Commercial Register of Apollo Tyres (Germany) GmbH on April 11, 2025.
- (c) The investment in Pan Aridus LLC, has been fully impaired in the prior years and the Group discontinued recognizing further losses in accordance with Ind AS 28 Investments in Associates and Joint Ventures. The Group does not have any further obligations to satisfy with regard to this joint venture.
- (d) The Company had invested ₹ 96.00 Million by purchasing 1,200,000 equity shares of CSE Deccan Solar Private Limited, totalling equity stake 27.27% as on March 31, 2025, to get a guaranteed supply of 40 Million units of electricity per annum for its Chennai Plant. This amount is refundable after the tenure. Consequent to this investment, CSE Deccan Solar Private Limited has been considered as an Associate Company as per the requirement of Companies Act, 2013.

However, as per the provisions of IND AS 28 - Investment in Associates and Joint Ventures, the said investment made by the Company is in the form of a deposit which will be returned to the company at the end of tenure with no residual interest. Therefore, this investment has been accounted for as per the provisions of IND AS 109 Financial Instruments.

## 32. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE ACT

S. No.	Name of the entity	Net assets as at March 31, 2025		Share in profit or (loss) for the year ended March 31, 2025		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income or (loss) for the year ended March 31, 2025	
		As a % of consolidated net assets	₹ Million	As a % of consolidated profit or (loss)	₹ Million	As a % of consolidated other comprehensive income	₹ Million	As a % of consolidated total comprehensive income or (loss)	₹ Million
	<b>Company</b>								
1	Apollo Tyres Limited	72.28	106,720.53	56.13	6,294.28	(11.96)	(148.49)	49.35	6,145.79
	<b>Indian subsidiaries</b>								
2	Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited)	0.10	143.27	0.25	27.50	(0.03)	(0.35)	0.22	27.15
3	Trusted Mobility Services Limited	-	2.80	(1.52)	(170.90)	-	-	(1.37)	(170.90)
	<b>Foreign subsidiaries</b>								
4	Apollo Tyres (Greenfield) B.V.	-	7.09	0.01	1.35	-	-	0.01	1.35
5	Apollo Tyres Cooperatief U.A. & Others (refer Note 1 below)	127.12	187,702.57	85.67	9,606.57	-	-	77.13	9,606.57
	<b>Indian associate</b>								
6	KT Telematic Solutions Private Limited	0.02	27.34	0.06	6.73	-	-	0.05	6.73
7	Add / (Less): Effect of GAAP, Consolidation adjustments / eliminations	(99.52)	(146,946.61)	(40.60)	(4,552.33)	111.99	1,390.28	(25.39)	(3,162.05)
	<b>Total</b>	<b>100.00</b>	<b>147,656.99</b>	<b>100.00</b>	<b>11,213.20</b>	<b>100.00</b>	<b>1,241.44</b>	<b>100.00</b>	<b>12,454.64</b>

## Note 1 Apollo Tyres Cooperatief U.A. and Others:

₹ Million

S. No.	Name of the entity	Net assets as at March 31, 2025	Share in profit or (loss) for the year ended March 31, 2025	Share in other comprehensive income for the year ended March 31, 2025	Share in total comprehensive income or (loss) for the year ended March 31, 2025
1	Apollo Tyres Cooperatief U.A. (Apollo Coop)	75,581.00	1,809.46	-	1,809.46
2	Apollo (South Africa) Holdings (Pty) Ltd (ASHPL)	307.85	0.71	-	0.71
3	Apollo Tyres Africa (Pty) Ltd	618.56	198.29	-	198.29
4	Apollo Tyres (Thailand) Limited	161.96	30.50	-	30.50
5	Apollo Tyres (Middle East) FZE	213.04	341.54	-	341.54
6	Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS)	3,921.83	912.10	-	912.10
7	Apollo Tyres (Malaysia) SDN BHD*	-	-	-	-
8	Apollo Tyres (UK) Holdings Ltd	2,278.67	99.38	-	99.38
9	Apollo Tyres (London) Pvt Ltd	1,156.43	-	-	-
10	Apollo Tyres Global R&D B.V.	966.81	216.67	-	216.67
11	Apollo Tyres (R&D) GmbH**	-	8.07	-	8.07
12	Apollo Tyres AG	602.18	123.19	-	123.19
13	Apollo Tyres Do (Brasil) Ltda	(12.26)	(4.72)	-	(4.72)

## 32. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE ACT (Contd..)

₹ Million

S. No	Name of the entity	Net assets as at March 31, 2025	Share in profit or (loss) for the year ended March 31, 2025	Share in other comprehensive income for the year ended March 31, 2025	Share in total comprehensive income or (loss) for the year ended March 31, 2025
14	Apollo Tyres (Europe) B.V. (ATEU)	51,420.60	2,616.15	-	2,616.15
15	Apollo Tyres (Hungary) Kft. (ATH Kft)	30,754.90	1,696.89	-	1,696.89
16	Apollo Tyres (NL) B.V. (ATNL)	12,793.76	545.55	-	545.55
17	Apollo Tyres (Germany) GmbH (AT GmbH)	3,090.42	305.72	-	305.72
18	Apollo Tyres (Nordic) A.B.	124.66	6.77	-	6.77
19	Apollo Tyres (UK) Sales Ltd	356.76	29.12	-	29.12
20	Apollo Tyres (France) SAS	340.83	69.09	-	69.09
21	Apollo Tyres (Belux) SA	296.47	68.38	-	68.38
22	Apollo Tyres (Austria) Gesellschaft m.b.H.	186.93	63.81	-	63.81
23	Apollo Tyres (Schweiz) AG	348.68	34.93	-	34.93
24	Apollo Tyres Iberica S.A.U.	637.07	57.16	-	57.16
25	Apollo Tires (US) Inc.	235.02	222.41	-	222.41
26	Apollo Tyres (Hungary) Sales Kft	85.54	41.03	-	41.03
27	Apollo Tyres (Polska) Sp. Z.o.o.	336.26	37.38	-	37.38
28	Vredestein Consulting B.V.	298.33	3.92	-	3.92
29	Finlo B.V.	(20.80)	-	-	-
30	Reifencom GmbH, Hannover	521.28	60.98	-	60.98
31	Reifencom Tyre (Qingdao) Co., Ltd.	(1.00)	(1.14)	-	(1.14)
32	Saturn F-1 Pvt Ltd	100.79	13.23	-	13.23
	<b>Total</b>	<b>187,702.57</b>	<b>9,606.57</b>	<b>-</b>	<b>9,606.57</b>

\* Refer note 31(a)

\*\* Refer note 31(b)

S. No.	Name of the entity	Net assets as at March 31, 2024		Share in profit or (loss) for the year ended March 31, 2024		Share in other comprehensive income for the year ended March 31, 2024		Share in total comprehensive income or (loss) for the year ended March 31, 2024	
		As a % of consolidated net assets	₹ Million	As a % of consolidated profit or (loss)	₹ Million	As a % of consolidated other comprehensive income	₹ Million	As a % of consolidated total comprehensive income or (loss)	₹ Million
	<b>Company</b>								
1	Apollo Tyres Limited	75.09	104,394.24	67.02	11,540.25	25.98	(291.25)	69.88	11,249.00
	<b>Indian subsidiaries</b>								
2	Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited)	0.10	137.68	0.12	20.80	0.35	(3.89)	0.11	16.91
3	Trusted Mobility Services Limited	0.05	73.70	(0.33)	(56.30)	-	-	(0.35)	(56.30)
	<b>Foreign subsidiaries</b>								
4	Apollo Tyres (Greenfield) B.V.	-	5.79	0.01	1.17	-	-	0.01	1.17
5	Apollo Tyres Cooperatief U.A. & Others (refer Note 1 below)	126.17	175,399.23	60.22	10,369.24	-	-	64.41	10,369.24

## 32. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE ACT (Contd..)

S. No.	Name of the entity	Net assets as at March 31, 2024		Share in profit or (loss) for the year ended March 31, 2024		Share in other comprehensive income for the year ended March 31, 2024		Share in total comprehensive income or (loss) for the year ended March 31, 2024	
		As a % of consolidated net assets	₹ Million	As a % of consolidated profit or (loss)	₹ Million	As a % of consolidated other comprehensive income	₹ Million	As a % of consolidated total comprehensive income or (loss)	₹ Million
<b>Indian associate</b>									
6	KT Telematic Solutions Private Limited	0.01	20.61	0.02	3.61	-	-	0.02	3.61
7	Add / (Less): Effect of GAAP, Consolidation adjustments / eliminations	(101.42)	(141,009.40)	(27.06)	(4,660.11)	73.67	(825.71)	(34.08)	(5,485.82)
<b>Total</b>		<b>100.00</b>	<b>139,021.85</b>	<b>100.00</b>	<b>17,218.66</b>	<b>100.00</b>	<b>(1,120.85)</b>	<b>100.00</b>	<b>16,097.81</b>

## Note 1 Apollo Tyres Cooperatief U.A. and Others:

S. No.	Name of the entity	Net assets as at March 31, 2024	Share in profit or (loss) for the year ended March 31, 2024	Share in other comprehensive income for the year ended March 31, 2024	Share in total comprehensive income or (loss) for the year ended March 31, 2024
1	Apollo Tyres Cooperatief U.A. (Apollo Coop)	71,764.37	926.87	-	926.87
2	Apollo (South Africa) Holdings (Pty) Ltd (ASHPL)	290.47	0.67	-	0.67
3	Apollo Tyres Africa (Pty) Ltd	396.36	186.36	-	186.36
4	Apollo Tyres (Thailand) Limited	118.75	28.48	-	28.48
5	Apollo Tyres (Middle East) FZE	454.68	427.84	-	427.84
6	Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS)	3,759.36	664.00	-	664.00
7	Apollo Tyres (Malaysia) SDN BHD	-	-	-	-
8	Apollo Tyres (UK) Holdings Ltd	2,075.07	76.96	-	76.96
9	Apollo Tyres (London) Pvt Ltd	1,102.30	-	-	-
10	Apollo Tyres Global R&D B.V.	726.17	204.40	-	204.40
11	Apollo Tyres (R&D) GmbH	235.31	25.78	-	25.78
12	Apollo Tyres AG	581.24	132.48	-	132.48
13	Apollo Tyres Do (Brasil) Ltda	(8.41)	(4.12)	-	(4.12)
14	Apollo Tyres (Europe) B.V. (ATEU)	45,862.69	4,238.99	-	4,238.99
15	Apollo Tyres (Hungary) Kft. (ATH Kft)	31,351.71	1,646.95	-	1,646.95
16	Apollo Tyres (NL) B.V. (ATNL)	11,666.97	1,329.86	-	1,329.86
17	Apollo Tyres (Germany) GmbH (AT GmbH)	1,964.76	325.88	-	325.88
18	Apollo Tyres (Nordic) A.B.	107.88	11.46	-	11.46
19	Apollo Tyres (UK) Sales Ltd	311.65	30.50	-	30.50
20	Apollo Tyres (France) SAS	263.22	77.16	-	77.16
21	Apollo Tyres (Belux) SA	220.75	58.36	-	58.36
22	Apollo Tyres (Austria) Gesellschaft m.b.H.	11.69	64.90	-	64.90
23	Apollo Tyres (Schweiz) AG	327.30	29.16	-	29.16
24	Apollo Tyres Iberica S.A.U.	563.35	43.09	-	43.09
25	Apollo Tyres (US) Inc.	10.01	(255.75)	-	(255.75)
26	Apollo Tyres (Hungary) Sales Kft	43.45	16.97	-	16.97
27	Apollo Tyres (Polska) Sp. Z.o.o.	282.32	44.51	-	44.51
28	Vredestein Consulting B.V.	286.46	0.57	-	0.57
29	Finlo B.V.	(20.24)	-	-	-
30	Reifencom GmbH, Hannover	446.90	26.65	-	26.65
31	Reifencom Tyre (Qingdao) Co., Ltd.	(1.51)	(0.26)	-	(0.26)
32	Saturn F-1 Pvt Ltd	204.20	10.52	-	10.52
<b>Total</b>		<b>175,399.23</b>	<b>10,369.24</b>	<b>-</b>	<b>10,369.24</b>

### 33. Other Statutory Information

- (i) There are no proceedings that has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- (ii) There are no transactions with companies that are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or any of the lender.
- (ix) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

As per our report of even date

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

Firm's Registration No. 301003E/E300005

For and on behalf of the Board of Directors

per **Pankaj Chadha**

Partner

Membership No. 091813

**ONKAR KANWAR**

Chairman

DIN 00058921

**NEERAJ KANWAR**

Vice Chairman &

Managing Director

DIN 00058951

**VINOD RAI**

Director

DIN 00041867

**GAURAV KUMAR**

Chief Financial Officer

& Whole-time Director

DIN 10196754

**SEEMA THAPAR**

Company Secretary

Membership No -FCS 6690

Place: Gurugram

Date: May 14, 2025

Place: London

Date: May 14, 2025

# Form AOC 1

(pursuant to first proviso to sub section (3) of sec. 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries / associates / joint venture

## Part A: Subsidiaries

₹ Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Reporting currency	Exchange rate as at 31.03.2025	As at March 31, 2025				For the year ended March 31, 2025					
					Share capital	Reserves & surplus	Total assets	Total liabilities	Investment (other than in subsidiary)	% of Shareholding	Turnover (including other income)	Profit before tax	Tax expense	Profit after tax
1	Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited)	October 10, 2020	INR	1.00	53.90	89.37	323.26	179.99	-	100%	377.98	35.51	8.01	27.50
2	Trusted Mobility Services Limited	June 09, 2023	INR	1.00	32.54	(29.74)	3.59	0.79	-	100%	11.06	(151.97)	18.93	(170.90)
3	Apollo Tyres (Greenfield) B.V.	June 4, 2014	EURO	92.45	3.33	3.76	2,116.18	2,109.09	-	100%	106.55	1.82	0.47	1.35
4	Apollo Tyres Cooperatief U.A. (Apollo Coop)	May 1, 2009	EURO	92.45	28,302.90	47,278.10	75,591.80	10.80	234.50	100%	1,624.54	1,809.43	(0.03)	1,809.46
5	Apollo (South Africa) Holdings (Pty) Ltd (ASHPL)	September 29, 2006	ZAR	4.67	-	307.85	307.85	-	-	100%	1.09	1.03	0.32	0.71
6	Apollo Tyres Africa (Pty) Ltd	July 29, 2013	ZAR	4.67	1,866.78	(1,248.22)	1,513.53	894.97	-	100%	2,936.89	271.74	73.45	198.29
7	Apollo Tyres (Thailand) Limited	January 22, 2013	THB	2.52	251.59	(89.63)	366.06	204.10	-	100%	2,241.08	30.50	-	30.50
8	Apollo Tyres (Middle East) FZE	January 2, 2011	AED	23.27	46.53	166.51	1,503.54	1,290.50	-	100%	5,987.05	341.54	-	341.54
9	Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS)	September 8, 2010	USD	85.46	1,120.39	2,801.44	11,111.77	7,189.94	-	100%	41,761.56	1,015.01	102.91	912.10
10	Apollo Tyres (Malaysia) SDN BHD*	March 15, 2016	MYR	19.26	-	-	-	-	-	0%	-	-	-	-
11	Apollo Tyres (UK) Holdings Ltd	March 16, 2012	GBP	110.41	2.04	2,276.63	2,622.16	343.49	-	100%	2,250.15	142.43	43.05	99.38
12	Apollo Tyres (London) Pvt Ltd	December 12, 2014	GBP	110.41	0.11	1,156.32	1,159.58	3.15	-	100%	-	-	-	-
13	Apollo Tyres Global R&D B.V.	January 2, 2013	EURO	92.45	0.01	966.80	-	(966.81)	-	100%	3,600.45	293.28	76.61	216.67
14	Apollo Tyres (R&D) GmbH**	November 11, 2015	EURO	92.45	-	-	-	-	-	100%	122.96	11.61	3.54	8.07
15	Apollo Tyres AG	July 4, 2007	CHF	96.67	362.37	239.81	620.31	18.13	-	100%	316.75	145.10	21.91	123.19
16	Apollo Tyres Do (Brasil) Ltda	September 15, 2011	BRL	14.98	11.83	(24.09)	0.04	12.30	-	100%	-	(4.49)	0.23	(4.72)
17	Apollo Tyres (Europe) B.V. (ATEU)	March 2, 2012	EURO	92.45	1.66	51,418.94	62,781.49	11,360.89	-	100%	51,154.85	2,818.59	202.44	2,616.15
18	Apollo Tyres (Hungary) Kft. (ATH Kft)	June 4, 2014	HUF	0.23	23.65	30,731.25	40,579.23	9,824.33	-	100%	25,906.99	1,728.09	31.20	1,696.89
19	Apollo Tyres (NL) B.V. (ATNL)	May 15, 2009	EURO	92.45	3.93	12,789.83	18,859.42	6,065.66	-	100%	13,599.50	480.34	(65.21)	545.55
20	Apollo Tyres (Germany) GmbH (AT GmbH)	May 15, 2009	EURO	92.45	47.33	3,043.09	4,785.95	1,695.53	-	100%	14,838.77	469.29	163.57	305.72
21	Apollo Tyres (Nordic) A.B.	May 15, 2009	SEK	8.51	8.09	116.57	448.09	323.43	-	100%	904.13	8.73	1.96	6.77
22	Apollo Tyres (UK) Sales Ltd	May 15, 2009	GBP	110.41	110.52	246.24	847.80	491.04	-	100%	2,162.97	39.00	9.88	29.12
23	Apollo Tyres (France) SAS	May 15, 2009	EURO	92.45	3.88	336.95	1,077.43	736.60	-	100%	4,386.36	99.47	30.38	69.09

## Form AOC 1 (Contd..)

## Part A: Subsidiaries (Contd..)

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Reporting currency	Exchange rate as at 31.03.2025	As at March 31, 2025				For the year ended March 31, 2025					
					Share capital	Reserves & surplus	Total assets	Total liabilities	Investment (other than in subsidiary)	% of Shareholding	Turnover (including other income)	Profit before tax	Tax expense	Profit after tax
24	Apollo Tyres (Belux) SA	May 15, 2009	EURO	92.45	5.73	290.74	809.18	512.71	-	100%	3,395.04	95.02	26.64	68.38
25	Apollo Tyres (Austria) Gesellschaft m.b.H.	May 15, 2009	EURO	92.45	3.33	183.60	693.25	506.32	-	100%	3,253.26	84.14	20.33	63.81
26	Apollo Tyres (Schweiz) AG	May 15, 2009	CHF	96.67	217.50	131.18	411.34	62.66	-	100%	1,150.62	41.11	6.18	34.93
27	Apollo Tyres Iberica S.A.U.	May 15, 2009	EURO	92.45	286.70	350.37	1,040.70	403.63	-	100%	2,669.66	92.11	34.95	57.16
28	Apollo Tires (US) Inc.	May 15, 2009	USD	85.46	1,132.34	(897.32)	2,815.42	2,580.40	-	100%	8,611.98	277.50	55.09	222.41
29	Apollo Tyres (Hungary) Sales Kft	May 15, 2009	HUF	0.23	0.69	84.85	555.70	470.16	-	100%	1,976.41	44.92	3.89	41.03
30	Apollo Tyres (Polska) Sp. Z.o.o.	May 15, 2009	PLN	22.10	1.10	335.16	1,286.90	950.64	-	100%	2,782.95	53.21	15.83	37.38
31	Vredestein Consulting B.V.	May 15, 2009	EURO	92.45	2.10	296.23	14.01	(284.32)	-	100%	5.32	5.28	1.36	3.92
32	Finlo B.V.	May 15, 2009	EURO	92.45	0.83	(21.63)	-	20.80	-	100%	-	-	-	-
33	Reifencom GmbH, Hannover	January 1, 2016	EURO	92.45	69.33	451.95	5,911.85	5,390.57	-	100%	20,225.18	115.94	54.96	60.98
34	Reifencom Tyre (Qingdao) Co., Ltd.	January 1, 2016	CNY	11.78	5.81	(6.81)	0.17	1.17	-	100%	3.99	(1.14)	-	(1.14)
35	Saturn F-1 Pvt Ltd	September 16, 2016	GBP	110.41	224.97	(124.18)	133.64	32.85	-	100%	290.22	18.14	4.91	13.23

₹ Million

Name of the subsidiary	₹ Million
Apollo Tyres AG	118.90
Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited)	26.95

\* Liquidated w.e.f. May 10, 2024

\*\* Apollo Tyres (R&amp;D) GmbH was merged with Apollo Tyres (Germany) GmbH with retroactive effect from August 01, 2024. The merger application was approved and registered with the Commercial Register of Apollo Tyres (Germany) GmbH on April 11, 2025.

Note 1 Name of subsidiaries which are yet to commence operations/non-operating - Finlo B.V.

Note 2 Financial period for all the subsidiaries is April to March.

Note 3 Details of dividend proposed by subsidiaries to their parent entity as on March 31, 2025 are as under:

# Form AOC 1 (Contd..)

## Part B: Joint Venture & Associate

S. No.	Name of the Associate	KT Telematic Solutions Private Limited	CSE Deccan Solar Private Limited
1	Date on which the associate was associated or acquired	February 21, 2018	January 14, 2022
2	Latest audited balance sheet date	March 31, 2025	March 31, 2025
3	Shares of associate entity held by the company at the year end		
	No.	3,334	1,200,000
	Extent of Holding %	25.00%	27.27%
	Amount of Investment in associate entity (₹ Million)	45.01	96.00
4	Description of how there is significant influence	Refer note 1 below	Refer note 2 below
5	Reason why the associate is not consolidated	Not applicable	Refer note 2 below
6	Net worth attributable to shareholding as per latest balance sheet (₹ Million)	27.34	84.63
7	Profit / (loss) for the year		
	i. Considered in consolidation (₹ Million)	6.73	-
	ii. Not considered in consolidation (₹ Million)	-	(2.48)

**Note 1** By virtue of significant influence in certain business decisions under an agreement, KT Telematic Solutions Private Limited had become an associate of the Company w.e.f. February 21, 2018.

**Note 2** The Company had invested ₹ 96.00 Million by purchasing 1,200,000 equity shares of CSE Deccan Solar Private Limited, totalling equity stake 27.27% as on March 31, 2025, to get a guaranteed supply of 40 Million units of electricity per annum for its Chennai Plant. This amount is refundable after the tenure. Consequent to this investment, CSE Deccan Solar Private Limited has been considered as an Associate Company as per the requirement of Companies Act, 2013.

However, as per the provisions of IND AS 28 - Investment in Associates and Joint Ventures, the said investment made by the Company is in the form of a deposit which will be returned to the company at the end of tenure with no residual interest. Therefore, this investment has been accounted for as per the provisions of IND AS 109 Financial Instruments.

**Note 3** The investment in Pan Aridus LLC, has been fully impaired in the prior years and the Group discontinued recognizing further losses in accordance with Ind AS 28 Investments in Associates and Joint Ventures. The Group does not have any further obligations to satisfy with regard to this joint venture.

### Note 4 Name of associates or joint ventures which are yet to commence operations

None

### Note 5 Name of associates or joint ventures which have been liquidated or sold during the year

None

For and on behalf of the Board of Directors

**ONKAR KANWAR**

Chairman  
DIN 00058921

**NEERAJ KANWAR**

Vice Chairman &  
Managing Director  
DIN 00058951

**VINOD RAI**

Director  
DIN 00041867

**GAURAV KUMAR**

Chief Financial Officer  
& Whole-time Director  
DIN 10196754

**SEEMA THAPAR**

Company Secretary  
Membership No -FCS 6690

Place: London

Date: May 14, 2025





**Apollo Tyres Ltd**

**Corporate Office**

Apollo House  
7 Institutional Area, Sector 32,  
Gurugram 122001, India

T: +91 124 2383002, 0124 2721000

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**Registered Office**

3<sup>rd</sup> Floor, Areekal Mansion,  
Panampilly Nagar,  
Kochi 682036, India

T: +91 484 4012046  
F: +91 484 4012048

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[www.apollotyres.com](http://www.apollotyres.com)

E: [investors@apollotyres.com](mailto:investors@apollotyres.com)

CIN: L25111KL1972PLC002449

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