



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 6, 2026

|  |   |
|--|---|
| The Secretary,<br>National Stock Exchange of India Ltd<br>Exchange Plaza,<br>Bandra- Kurla Complex, Bandra<br>(E),<br><b>Mumbai- 400 051</b> | The Secretary,<br>BSE Ltd.<br>Phiroze Jeejeebhoy<br>Towers, Dalal Street,<br><b>Mumbai – 400001</b> |
|--|---|

**Sub: Submission of AGM Notice and Annual Report for Financial Year 2025-26 (FY26)**

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 53rd Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, July 29, 2026.
- 2) Annual Report FY26.

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 53<sup>rd</sup> Annual General Meeting (AGM) of the Shareholders of APOLLO TYRES LTD will be held on Wednesday, July 29, 2026 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, 2026, 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, 2026 and report of Auditors thereon.
2. To declare the final dividend of ₹2.50 per equity share for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Vishal Mahadevia (DIN: 01035771), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 4. **RATIFICATION OF PAYMENT OF REMUNERATION TO COST AUDITORS FOR THE FINANCIAL YEAR 2026-27**

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. BBS & Associates, Cost Accountants, having Firm Registration No. 00273, 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 2026-27 be paid out a remuneration of ₹4.50 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.”

## 5. RE-APPOINTMENT OF MS. LAKSHMI PURI (DIN:09329003) AS AN INDEPENDENT DIRECTOR

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

“**RESOLVED THAT** pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) and Regulation 17(1A) and read with all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Lakshmi Puri (DIN: 09329003), Independent Director, aged 73 years, who holds office upto October 28, 2026, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from October 29, 2026 to October 28, 2031 (both days inclusive) on the Board of the Company.

**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.”

By Order of the Board  
For Apollo Tyres Ltd

Place: Gurugram

Date: May 14, 2026

**SEEMA THAPAR**  
Company Secretary & Compliance Officer  
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), Circular No. 09/2024 (dated September 19, 2024) and General Circular No. 03/2025 (dated September 22, 2025) issued by the Ministry of Corporate Affairs (‘MCA’) and Securities and 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 at [investors@apolloyres.com](mailto:investors@apolloyres.com).
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 statement including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report FY26) 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) ('DPs') as on Friday, June 26, 2026 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 FY26 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 National Securities Depository Limited ('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) and 58(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company is also sending a letter to Shareholders and Debenture holders whose e-mail address is not registered with the Company or its Registrar and Share Transfer Agent viz. KFin Technologies Limited ('RTA')/ DPs providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26 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 10, 2026 on 635,100,946 equity shares of the Company.

Kindly note that pursuant to Regulation 12 read with Schedule-I to the Listing Regulations, the payment of dividend shall be made only through electronic mode to all the eligible Shareholders i.e. all Shareholders holding shares in demat as well as physical mode.

Further, as per Section V on Investors Services of the SEBI Master circular No. HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February 6, 2026, ('Master Circular') the Shareholders holding securities in physical mode, must update their KYC details (i.e. Valid PAN, contact details, bank account details and specimen signature) in their respective folios.

In case any of the KYC details are not updated in the folio (in case of physical holding) or the bank account details are not updated (in case of demat holding), the shareholder will not be eligible for lodging grievance or any service request and the Company shall withhold dividend and the said dividend payment shall be made through Electronic Mode only upon complying with the requirements of updation of KYC/ bank account details, as the case may be.

Further, it is mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Share Transfer Agents for payment of dividend to Shareholders electronically. Hence, the Shareholders are requested to update their complete bank account details and also intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration details with their respective DPs in case the shares are held in demat mode and in case the shares are held in physical mode, by sending duly filled Form ISR-1 alongwith necessary supporting documents to the Company's RTA pursuant to the Master Circular.

10. Pursuant to the provisions of the Income Tax Act, 2025 ('the IT Act'), dividend income is taxable in the hands of the Shareholders and the Company is required to deduct tax at source ('TDS') from dividend paid to the Shareholders at prescribed rates in 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, 2026 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 in the Notice above 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@apolloytyres.com](mailto:investors@apolloytyres.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.

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>.

15. In accordance with Regulation 40 of the Listing Regulations and Master Circular issued by SEBI, 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 convert their shares into dematerialised form and make service request by submitting a duly filled and signed Form ISR-4, the format of which is available on the website <https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/shareholding-information/investor-resources/documents/Form%20ISR-4-Revised.pdf>.
16. SEBI has mandated the submission of 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.
17. 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 Shareholder 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. Accordingly, those Shareholders who have not claimed dividend for the financial years from FY19 to FY25, may claim or approach the Company's RTA for the payment thereof, as the shares held by him/ her will be transferred to Investor Education and Protection Fund ('IEPF') established pursuant to Section 125(1) of the Act.

The due date for transfer of unclaimed dividend for FY19 is August 31, 2026. 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'.

18. 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>).
19. AGM shall be convened through VC/ OAVM in compliance with applicable provisions of the Act read with Circulars.
20. 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.

21. 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.
22. 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 along with 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.
23. 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 Shareholder 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 DPs and holdings should be verified periodically.
24. 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 ([https:// corporate.apollotyres.com/en-in/investors/corporate-governance/?filter=Others](https://corporate.apollotyres.com/en-in/investors/corporate-governance/?filter=Others)). This feedback will help the Company in improving Shareholder Service Standards.
25. 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)

**26. 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 Act 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 NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder 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 Sunday, July 26, 2026 at 10:00 AM (IST) and ends on Tuesday, July 28, 2026 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 Members/ Beneficial Owners as on the cut-off date i.e. Wednesday, July 22, 2026 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 Wednesday, July 22, 2026. Once the e-Vote on a Resolution is cast by the Shareholder, the Shareholder 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 becomes Shareholder of the Company after dispatch of the Notice and is holding shares as on the cut-off date i.e. Wednesday, July 22, 2026 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 Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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 | 1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, 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 & voting during the meeting. |

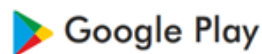
2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the ‘**Beneficial Owner**’ icon under ‘**Login**’ which is available under ‘**IDeAS**’ section, this will prompt you 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 ‘**Access to e-Voting**’ under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting.

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select ‘**Register Online for IDeAS Portal**’ or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.

3. 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. 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 held 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 **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 or joining virtual meeting & voting during the meeting.

4. Shareholders can also download NSDL Mobile App ‘**NSDL Speede**’ facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



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| Individual Shareholders holding securities in demat mode with CDSL                                     | <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 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> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | 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 & voting during the meeting.  |

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

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

| Login type  | Helpdesk details   |
|---|--|
| 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 e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services 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<br><br>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<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Shareholders holding shares in Physical Form.                  | EVEN followed by Folio Number registered with the Company<br><br>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.com](mailto:evoting@nsdl.com) mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
  - d) Shareholders can also use the OTP 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 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 Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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, who will be present in the AGM through VC/ OAVM 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/ OAVM 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 any disturbance 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 views/ send their queries in advance mentioning their name, DP ID and Client ID/ Folio No., email ID, mobile number at [investors@apolloyres.com](mailto:investors@apolloyres.com) to enable smooth conduct of proceedings at the AGM. Questions/ Queries received by the Company on or before Monday, July 20, 2026 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 with regard to the business to be transacted at the AGM, need to register themselves as a 'Speaker'. For this purpose, Shareholders should fill the online form available at the following link: <https://vcnow.live/portal/event/apolloyres-speaker-registration>. The registration window shall remain open from 10.00 AM (IST) on Wednesday, July 15, 2026 till 5:00 PM (IST) on Monday, July 20, 2026, and disabled thereafter. Please note that requests for speaker registration in any other mode or form (including email or letter communication) will not be entertained or considered. Only those Shareholders who have registered themselves as a Speaker and whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Wednesday, July 22, 2026, shall only be permitted to express their views or 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.

By Order of the Board  
For Apollo Tyres Ltd

Place: Gurugram  
Date: May 14, 2026

**SEEMA THAPAR**  
Company Secretary & Compliance Officer  
FCS No. 6690

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

### **Item No. 4**

The Board at its meeting held on May 14, 2026, on the recommendation of the Audit Committee, has appointed M/s. BBS & Associates, Cost Accountants (having Firm Registration No. 00273) 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 2026-27 at remuneration of ₹ 4.50 Lakh (Rupees Four Lakh Fifty Thousand 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. 5**

In compliance with the provisions of Sections 149, 152 of the Companies Act, 2013 ('Act') read with Schedule IV of the Act and applicable rules made thereunder and Regulations 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations'), the Shareholders of the Company on December 19, 2021 through Postal Ballot had approved the appointment of Ms. Lakshmi Puri (DIN: 09329003) as an Independent Director of the Company for a period of 5 (five) consecutive years from October 29, 2021 to October 28, 2026 and accordingly she holds office as an Independent Director upto October 28, 2026.

Ms. Lakshmi Puri, M.A. History and Bachelor of Arts, is the youngest entrant into the Indian Foreign Service, served as an Indian diplomat and Ambassador for 28 years and 15 years in senior leadership at the United Nations, including as Assistant Secretary General and founding Deputy Executive Director of UN Women, advancing global agendas on peace, sustainable development and gender equality.

An internationally honoured leader - recipient of the Eleanor Roosevelt Prize for Human Rights, the Novus Award for Championing the SDGs, the Millennium Campus Award and the Global Generation Award - She is a Distinguished Fellow of the Indian Association of International Studies and a Visiting Professor at the South Asian University, New Delhi.

She is the author of the award-winning national bestseller *Swallowing the Sun*, translated into Marathi and Telugu, with Odiya, Hindi and Assamese editions underway, and recipient of the Kalinga Literature Award, the Delhi Literature Festival Award for Fiction, the REC-VoW Award 2025, the FICCI Special Jury Award 2025 and the Pandit Hari Dutt Sharma Award 2025. Now available internationally through Pippa Rann Books & Media, the novel was launched in Edinburgh with subsequent engagements at King's College London, the House of Lords and the London School of Economics, and is currently being adapted into a premium multi-season digital series. She was honored by the Massachusetts House of Representatives for her book and contribution to global agenda of women's empowerment. Her latest book, *The Sari Eternal*, has also been launched to critical acclaim and within a month is onto its second edition.

As per Section 149 of the Act read with Regulation 25 of the Listing Regulations, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each with the approval of the Shareholders by way of Special Resolution. Further, as per Regulation 17(1A) of the Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed to that effect. Ms. Lakshmi Puri aged about 73 years, will attain the age of 75 years during her proposed second term and continuance of her proposed re-appointment as an Independent Director would require passing of Special Resolution.

In view of the above and based on her performance evaluation, and considering the significant contributions made by her during her first term as an Independent Director, the Nomination and Remuneration Committee has recommended the re-appointment of Ms. Lakshmi Puri as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from October 29, 2026 to October 28, 2031 (both days inclusive) in accordance with the provisions of the Act and Listing Regulations.

In view of the valuable contributions made by Ms. Lakshmi Puri and based on the positive outcome of the performance evaluation, skills, experience, knowledge, the Board of Directors believes her re-appointment is in the best interest of the Company.

She was first appointed on the Board of the Company on October 28, 2021.

She does not hold Directorship/ Committee Membership in any other Company and has not resigned from any listed Company in the past 3 (three) years.

She has attended 6 (six) meetings of the Board during FY26 and is also a Member of the Corporate Social Responsibility Committee of the Company.

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

She does not have inter-se relationship with any other Director and Key Managerial Personnel of the Company.

The Company has also received a Notice in writing, from a Shareholder under Section 160 of the Act, proposing her candidature for the appointment as Director of the Company.

The Company has received from Ms. Lakshmi Puri:

- (i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164 of the Act.
- (ii) A declaration to the effect that she meets the criteria of independence as provided under Sub Section (6) of Section 149 of the Act and Regulation 16(1)(b) of Listing Regulations and that she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence.
- (iii) An undertaking that she is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

The sitting fees for attending the Board Meetings and the commission as approved by the Shareholders within the overall ceiling of 1% of the net profits of the Company, is paid to the Directors of the Company other than Managing Director and Whole-time Director in proportion to their tenure of Directorship. Ms. Lakshmi Puri was entitled to a remuneration of ₹6.76 million as commission, as approved by the Board for FY26.

In the opinion of the Board, Ms. Lakshmi Puri fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations for her re-appointment as an Independent Director of the Company and she is independent of the management. Copy of the draft letter for re-appointment of Ms. Lakshmi Puri as an

Independent Director would be made available for inspection through electronic mode.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations read with Secretarial Standard-2 (SS-2) on “General Meetings”, issued by the Council of the Institute of Company Secretaries of India.

None of the Directors and Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in the resolution.

Therefore, the Board of Directors of the Company recommends the Special resolution as set out at item no. 5 for your approval.

### **DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS & SECRETARIAL STANDARD-2 ON GENERAL MEETINGS**

#### **Item No. 3**

Mr. Vishal Mahadevia, aged about 53 years is a Managing Director, Head of Asia Private Equity and Co-Head of Global Financial Services and a member of the Executive Committee and Executive Management Group at Warburg Pincus. He serves on the International Advisory Board of Center for the Advanced Study of India, the Board of the US-India Strategic Partnership Forum and the India Regional Board of Room to Read. He has received a B.S. in Economics with a concentration in Finance and a B.S. in Electrical Engineering from the University of Pennsylvania.

He was first appointed on the Board of the Company on August 21, 2020.

He is on the Board of the following other Companies:-

| <b>Sl. No.</b> | <b>Name of the Company</b>           | <b>Designation</b>   |
|----------------|--------------------------------------|----------------------|
| 1.             | PVR INOX Limited                     | Independent Director |
| 2.             | Warburg Pincus India Private Limited | Director             |
| 3.             | Warburg Pincus Singapore Pte. Ltd    | Managing Director    |

He is a not a member of any Committee of the Company. However, he is a member of Committees in the following other Companies: -

| <b>Sl. No.</b> | <b>Name of the Company</b>           | <b>Name of the Committee</b>              | <b>Position</b> |
|----------------|--------------------------------------|---|-----------------|
| 1.             | PVR INOX Limited                     | Audit Committee                           | Member          |
| 2.             | Warburg Pincus India Private Limited | Corporate Social Responsibility Committee | Member          |

He has not resigned from any listed entity during the past 3 (three) years.

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

He has attended 4 (four) meetings of the Board during FY26.

The Company has received from Mr. Vishal Mahadevia:

- (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 Section 164 of the Companies Act, 2013 ('Act').
- (ii) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

He is entitled for the sitting fees for attending the Board/ Committee Meetings and the commission, as per the

applicable provisions of the Act 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. However, Mr. Vishal Mahadevia has surrendered the remuneration payable to him as Non-Executive Director of the Company for FY26.

He does not have inter-se relationship with any other Director and Key Managerial Personnel of the Company.

By Order of the Board  
For Apollo Tyres Ltd

Place: Gurugram  
Date: May 14, 2026

**SEEMA THAPAR**  
Company Secretary & Compliance Officer  
FCS No. 6690



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



**HAR SAFAR MEIN DUM HAI**



**apollo**  
TYRES

LEAD SPONSOR

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## AT A GLANCE

₹ **284.71** Bn  
Consolidated Revenue

₹ **13.72** Bn  
Net Profit

₹ **41.43** Bn  
Operating Profit



To know more about the company, log on to <https://corporate.apollotyres.com/>

# 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.

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.



## 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 Tyres and Vredestein Tyres.

• Segments ↓



Trucks and buses



Passenger vehicles



Two-wheelers



Off-highway vehicles



Light trucks

• Apollo Tyres

**apollo**  
**TYRES**

The Apollo Tyres 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.

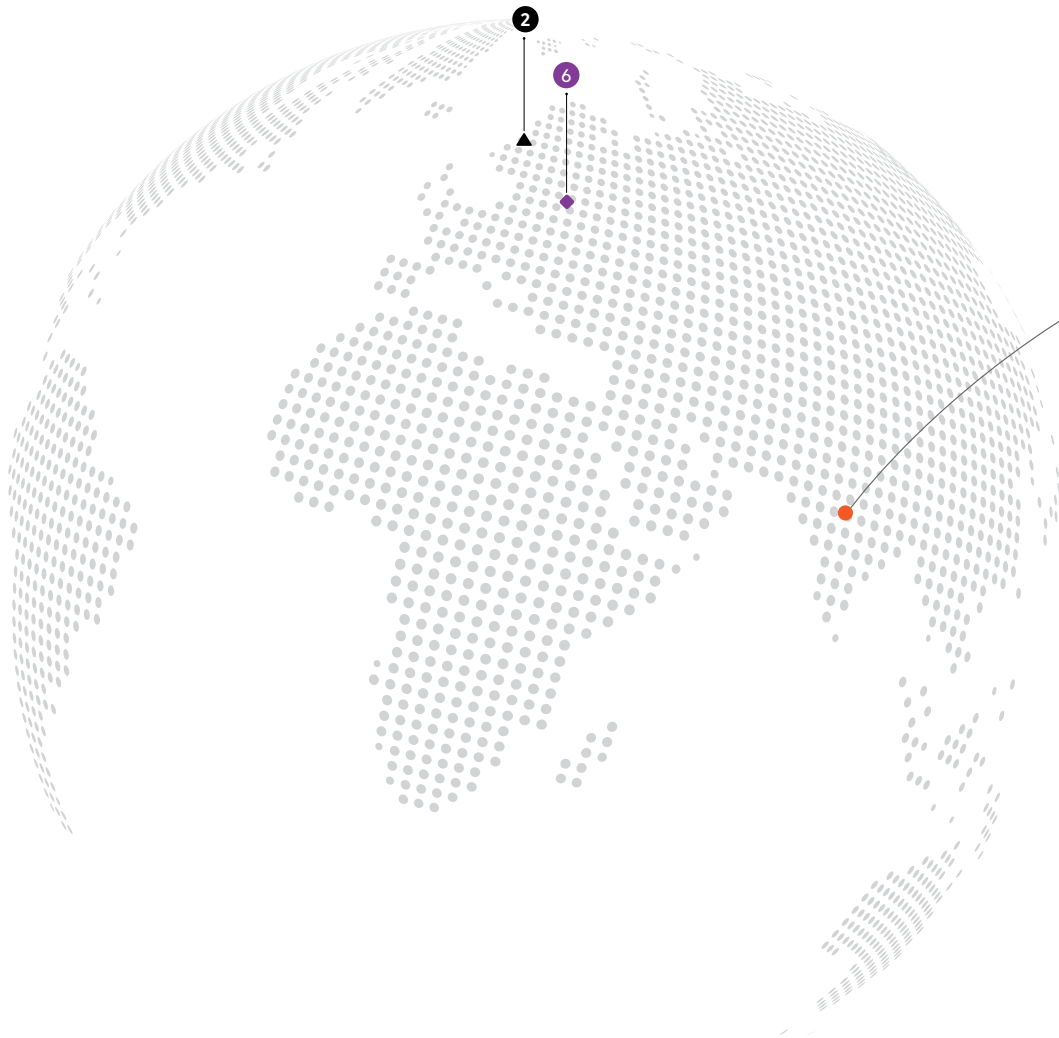
• Vredestein Tyres

**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.

## OUR PRESENCE

As a global leader in tyre manufacturing, we proudly supply high-quality tyres under Apollo Tyres and Vredestein Tyres 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

- |  |   |
|--|---|
| <p>1 Chennai -<br/><b>Tamil Nadu</b></p> <hr/> <p>2 Chinnapandur -<br/><b>Andhra Pradesh</b></p> <hr/> <p>3 Limda -<br/><b>Gujarat</b></p> <hr/> | <p>4 Perambra -<br/><b>Kerala</b></p> <hr/> <p>5 Kalamassery -<br/><b>Kerala</b></p> <hr/> <p>6 Gyöngyöshalász -<br/><b>Hungary</b></p> <hr/> |
|--|---|



### R&D LOCATIONS

- |   |
|---|
| <p>1 Chennai -<br/><b>Tamil Nadu</b></p> <hr/> <p>2 Enschede -<br/><b>The Netherlands</b></p> <hr/> |
|---|

INNOVATION PROWESS

2

Global R&D  
Centres

18

Patent Application  
filed in FY26

43

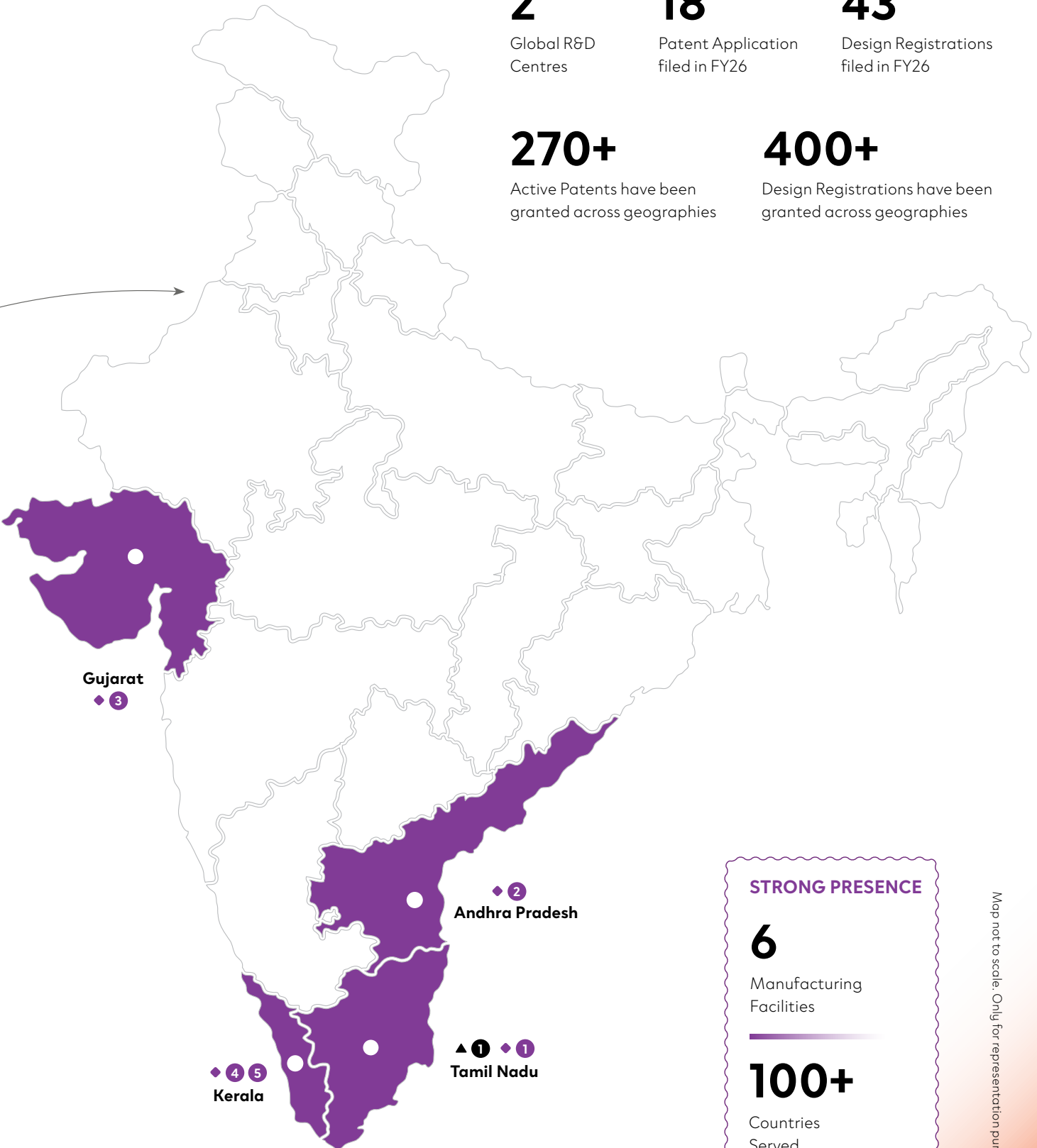
Design Registrations  
filed in FY26

270+

Active Patents have been  
granted across geographies

400+

Design Registrations have been  
granted across geographies



STRONG PRESENCE

6

Manufacturing  
Facilities

100+

Countries  
Served

Map not to scale. Only for representation purpose.

## 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**

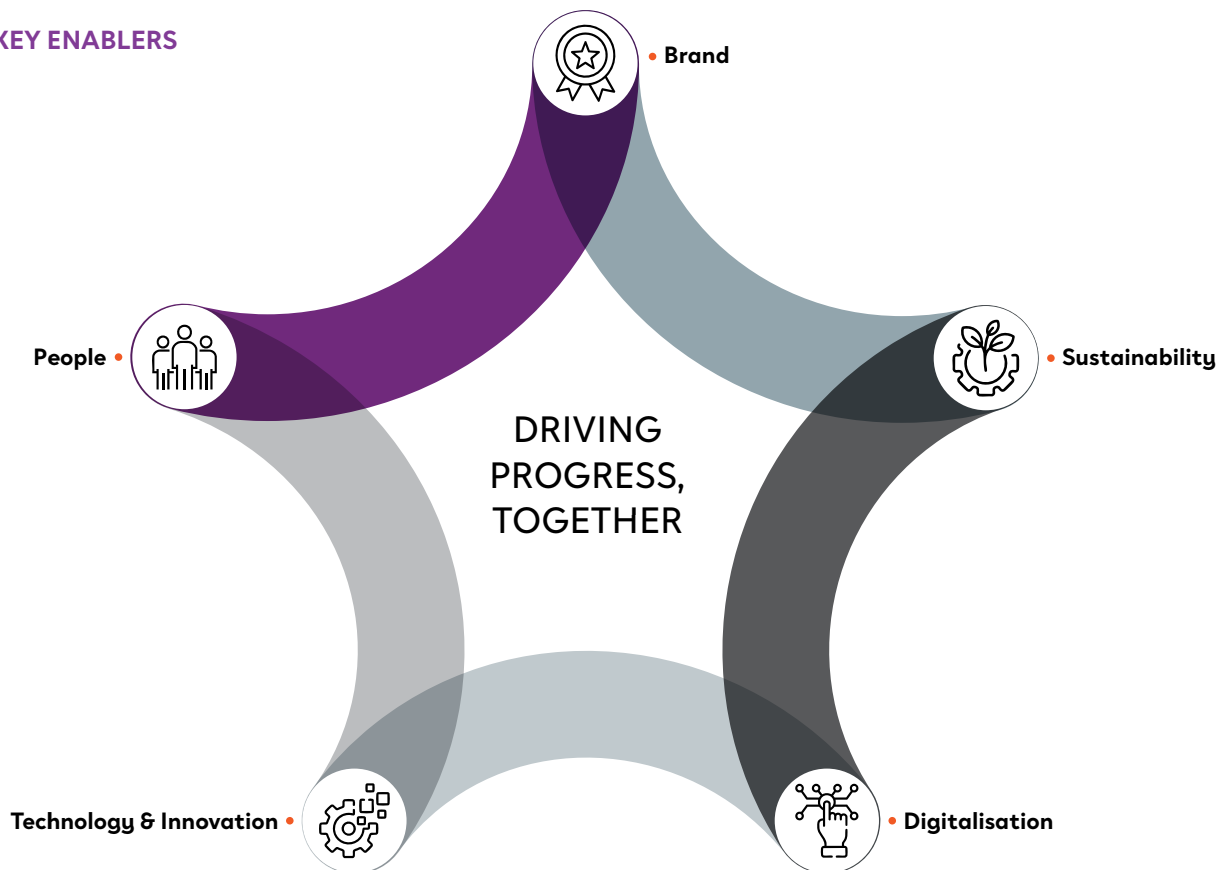
We create an inclusive culture that brings our people, partners and community together

**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 India – recognising its global commitment to employee well-being, professional growth and positive, inclusive workplace practices.

Other prominent Awards are listed below for your reference.

### ISCC+ Certification(July 2025)(Recognitions)

#### Category

Sustainability Certification

#### Awarded by

International Sustainability and Carbon Certification

### 19<sup>th</sup> CII-ITC Sustainability Awards 2025 (July 2025 Post)

#### Category

CSR Excellence category

#### Awarded by

CII-ITC Centre of Excellence for Sustainable Development

### SEEM National Energy Management Award (SNEMA) 2024 – Platinum (Perambra Plant)

#### Category

Energy Efficiency / Sustainability

#### Awarded by

Society of Energy Engineers and Managers

### Procurement Excellence Summit & Awards 2025 (14<sup>th</sup> edition) (July 2025 Post)

#### Category

Recognition for at Apollo Tyres GBS

#### Awarded by

UBS Forums

### Best Environmental Month Promotion – Gold Award (Aug- Sep 2025)

#### Category

Environment Month Promotion (Toyota Supply Chain)

#### Awarded by

Toyota

### Noteworthy in Water Management within the Plant Premises (Chennai Plant)

#### Category

Water Stewardship / Sustainability

#### Awarded by

ASSOCHAM (The Associated Chambers of Commerce and Industry of India)



### NetApp Innovation Award 2025 (May 2025)

#### Category

Excellence in New Age Tech (AI/ML)

#### Awarded by

Net.App

### ICQCC Gold Award (Nov 2025)

#### Category

Quality Excellence & Continuous Improvement

#### Awarded by

ICQCC

### 11<sup>th</sup> ISC Awards 2025 (Top 25 Chief Supply Chain Officers in India)

#### Category

Individual Leadership Recognition

#### Awarded by

Institute of Supply Chain Management (ISCM)

### National Energy Management Platinum Award (Kalamessary and Perambra Plants) (May 2025)

#### Category

Energy Efficiency

#### Awarded by

CII (Energy Management)

### Supplier SAMRAT Award Competition 2025

#### Category

Quality-Control / Continuous Improvement (Supplier evaluation)

#### Awarded by

Ashok Leyland Ltd

### Mahatma Award (Oct 2025)

#### Category

Corporate Environment Responsibility

#### Awarded by

Mahatma Award Committee: Amit Sachdeva, Founder of the Mahatma Award and popularly known as the "CSR Man of India"



Achieved improved EcoVadis Gold Rating in 2026; secured SBTi validation for Climate Targets

During FY26, Apollo Tyres Ltd achieved two significant milestones that reinforced its commitment to sustainability and responsible business practices.

The company strengthened its EcoVadis Gold Rating, improving its score to the 98<sup>th</sup> percentile. It also received validation from the Science Based Targets initiative (SBTi) for its near-term and net-zero emissions reduction targets.



CII-ITC Sustainability Award for CSR Excellence 2025

During FY26, Apollo Tyres Ltd was recognised at the CII-ITC Sustainability Awards 2025 under the CSR Excellence category.

The recognition reflects the company's sustained commitment to corporate social responsibility as a strategic and ethical responsibility that contributes to community development and environmental protection.

Apollo Tyres continued to align its CSR programmes with national development priorities and the United Nations Sustainable Development Goals, while progressing towards its goal by positively impacting over 15 million beneficiaries globally in FY26.



Recognised with Environmental Excellence 5-Star British Safety Council Rating for Workplace Safety

During FY26, Apollo Tyres' Chennai and Limda plants were awarded five-star ratings following rigorous Occupational Health and Safety audits conducted by the British Safety Council.

The award underscores the proactive approach to safety, robust management systems and a strong safety-first culture embedded across operations. It reflects the organisation's continuous efforts to go beyond compliance and create safe, healthy and sustainable working environments for employees, contractors and stakeholders.



Certified as a Top Employer 2026 across four countries

Apollo Tyres was certified as a Top Employer 2026 in India, Hungary, the Netherlands and the United Kingdom by the Top Employers Institute.

India achieved the certification in its first year of participation, while the United Kingdom was recognised for the fourth consecutive year. The Netherlands and Hungary received the certification for the third consecutive year.

The assessment evaluates organisations across key areas including people strategy, talent acquisition, diversity, equity and inclusion, and employee well-being.



Recognised at the Palo Alto Networks ChangeMakers Awards

The company was recognised at the ChangeMakers Awards by Palo Alto Networks for its approach to strengthening Cyber Security across the organisation.

The recognition reflects the company's focus on positioning Cyber Security as a strategic enabler of business growth, resilience, trust and innovation.

The company remains committed to advancing a secure, intelligent and sustainable digital ecosystem.



Apollo Tyres Chennai and Limda Plants awarded British Safety Council's prestigious Sword of Honour

Building on their five-star safety ratings, Apollo Tyres' Chennai and Limda plants received the British Safety Council's prestigious Sword of Honour, one of the highest global recognitions for excellence in health and safety management.

The Chennai Plant also received a special award for Innovation and Development.

The recognition acknowledges the plants' robust safety systems, proactive risk management and strong safety-first culture.



#### Received IGBC Green Existing Building Certification

Apollo House, the company's Gurugram headquarters, received the Green Existing Building Certification with a 'Certified' rating from the CII-Indian Green Building Council during FY26.

The certification is valid for three years. The key initiatives include around 40% landscaped green cover to support biodiversity, onsite systems that capture more than 50% of rainwater, scrubber systems to reduce emissions from canteen operations and rooftop solar capacity of over 50 kW.



#### Recognised among India's best manufacturing workplaces

Apollo Tyres was named 'Best Organisation to Work – Manufacturing 2025' at the ET Edge – The Times Group Best Organisations to Work in Manufacturing 2025 Summit held in Mumbai.

The company was selected among the top 25 organisations from over 2,000 manufacturing companies across India. The award was received by Krati Gupta, Commercial HR Lead, Western Zone.

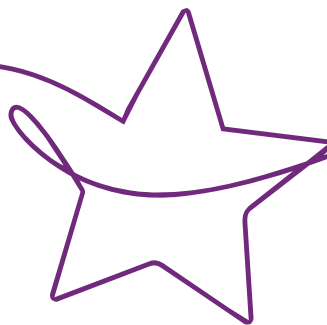


#### Apollo Tyres' Chennai Plant awarded the Deming Prize

Apollo Tyres' Chennai Plant received the prestigious Deming Prize, one of the world's highest recognitions for excellence in Total Quality Management.

The plant was recognised for its outstanding performance, strong leadership and systematic application of TQM practices.

Instituted in 1951, the Deming Prize recognises organisations that achieve business excellence through customer-focused objectives and effective TQM practices.



## ROBUST FINANCIAL PERFORMANCE

### REVENUE FROM OPERATIONS (₹ Bn)

|               |               |
|---------------|---------------|
| <b>FY2026</b> | <b>284.71</b> |
| FY2025        | 261.23        |
| FY2024        | 253.78        |
| FY2023        | 245.68        |
| FY2022        | 209.48        |

### NET PROFIT (₹ Bn)

|               |              |
|---------------|--------------|
| <b>FY2026</b> | <b>13.72</b> |
| FY2025        | 11.21        |
| FY2024        | 17.22        |
| FY2023        | 10.46        |
| FY2022        | 6.39         |

### CAPITAL EXPENDITURE OUTFLOW (₹ Bn)

|               |              |
|---------------|--------------|
| <b>FY2026</b> | <b>14.03</b> |
| FY2025        | 7.69         |
| FY2024        | 7.30         |
| FY2023        | 7.77         |
| FY2022        | 18.46        |

### EBITDA (₹ Bn) (Excluding other income)

|               |              |
|---------------|--------------|
| <b>FY2026</b> | <b>41.43</b> |
| FY2025        | 35.72        |
| FY2024        | 44.47        |
| FY2023        | 33.14        |
| FY2022        | 25.74        |

### EBIT (₹ Bn) (Including other income)

|               |              |
|---------------|--------------|
| <b>FY2026</b> | <b>27.34</b> |
| FY2025        | 21.61        |
| FY2024        | 31.23        |
| FY2023        | 19.36        |
| FY2022        | 12.98        |

### NET DEBT / EQUITY (Ratio)

|               |             |
|---------------|-------------|
| <b>FY2026</b> | <b>0.09</b> |
| FY2025        | 0.17        |
| FY2024        | 0.18        |
| FY2023        | 0.35        |
| FY2022        | 0.40        |

### NET DEBT/ EBITDA (Ratio) (Excluding other income)

|               |             |
|---------------|-------------|
| <b>FY2026</b> | <b>0.38</b> |
| FY2025        | 0.69        |
| FY2024        | 0.57        |
| FY2023        | 1.31        |
| FY2022        | 1.81        |

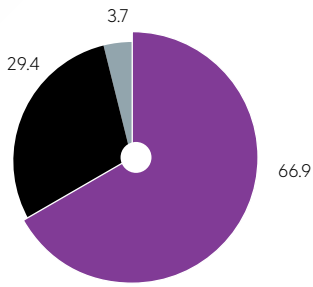
### NET DEBT/ EBIT (Ratio) (Including other income)

|               |             |
|---------------|-------------|
| <b>FY2026</b> | <b>0.58</b> |
| FY2025        | 1.15        |
| FY2024        | 0.81        |
| FY2023        | 2.24        |
| FY2022        | 3.59        |

### RETURN ON EQUITY (%)

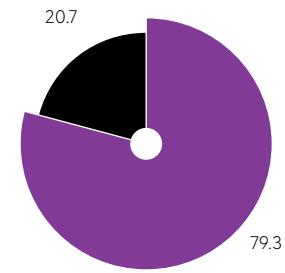
|               |             |
|---------------|-------------|
| <b>FY2026</b> | <b>8.72</b> |
| FY2025        | 7.82        |
| FY2024        | 13.00       |
| FY2023        | 8.68        |
| FY2022        | 5.51        |

REVENUE SEGMENTATION BY GEOGRAPHY (%)



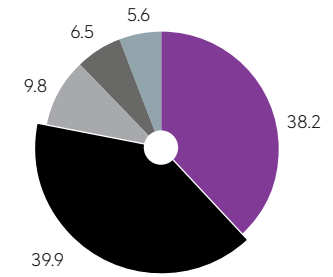
● APMEA ● Europe ● Others

REVENUE SEGMENTATION BY CUSTOMERS (%)

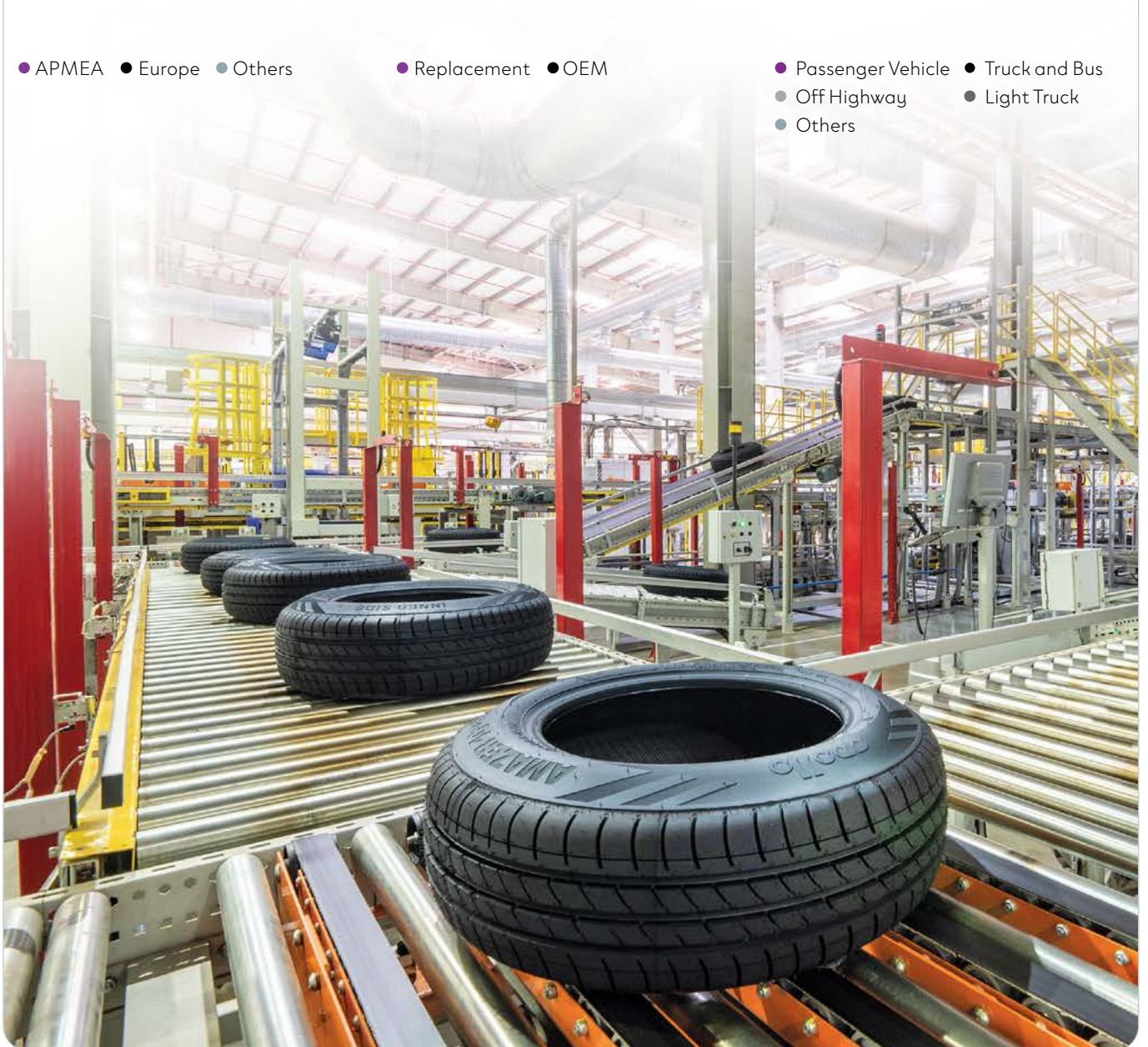


● Replacement ● OEM

REVENUE SEGMENTATION BY PRODUCTS (%)



● Passenger Vehicle ● Truck and Bus  
● Off Highway ● Light Truck  
● Others







# 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****Onkar Kanwar**

**We remain grateful for the continued support extended by the Government of Hungary towards our operations in the country. Our manufacturing facility in Gyöngyöshalász has become an integral part of Apollo Tyres' European operations and stands as a testament to the strong partnership we have built with Hungary over the years. We remain committed to contributing to the country's industrial growth and economic development while continuing to create value for all stakeholders.**

**DEAR SHAREHOLDERS,**

"The future depends on what we do in the present."

**Mahatma Gandhi**

This timeless thought resonates strongly in today's world. Businesses today operate in an environment shaped by geopolitical uncertainties, climate challenges, technological disruption and evolving stakeholder expectations. In such a landscape, long-term success is no longer defined solely by financial performance. It is increasingly determined by an organisation's ability to create value responsibly, adapt to change and contribute meaningfully to society.

At Apollo Tyres, this belief has guided our journey for decades. We have always viewed business growth and responsible stewardship as complementary objectives. Our commitment to customers, employees, communities, partners and shareholders has shaped the decisions we make and the investments we undertake. As we look back on FY26, I am pleased to share that your Company continued to make meaningful progress in strengthening

both its business performance and its long-term foundations.

The year was marked by a resilient financial performance despite a dynamic global environment. The Indian economy continued to demonstrate strength, supported by robust domestic demand, infrastructure investments and favourable demographic trends. Across international markets, however, businesses continued to navigate uneven growth patterns, geopolitical tensions and evolving trade dynamics.

Against this backdrop, Apollo Tyres delivered consolidated revenues of ₹28,471 crore during FY26. The Company reported an operating profit of ₹4,143 crore and improved its Return on Capital Employed (RoCE), reflecting sustained focus on profitability, operational efficiency and disciplined capital allocation. These outcomes reaffirm the resilience of our business model and the effectiveness of the strategic choices made over the years.

While financial performance remains important, we firmly believe that enduring value creation extends beyond numbers. Sustainability has become

an integral part of how Apollo Tyres thinks about growth, competitiveness and resilience. What was once viewed as a compliance requirement is today a strategic imperative, influencing customer preferences, investment decisions, regulatory frameworks and business competitiveness.

Over the years, we have steadily integrated sustainability into our operations, products, supply chain and decision-making processes. FY26 marked an important milestone in this journey with the validation of our emission reduction targets by the Science Based Targets initiative (SBTi). This achievement aligns our climate ambitions with globally recognised scientific benchmarks and provides a clear pathway towards our long-term goal of achieving net-zero emissions across the value chain by FY50.

The Company also achieved an A-Leadership rating from CDP in both Climate Change and Water Security and retained its EcoVadis Gold rating. These recognitions are a reflection of the sustained efforts undertaken across the organisation and demonstrate our commitment to transparency, accountability and continuous improvement.

Equally encouraging is the progress we are making towards our environmental goals. The increased adoption of renewable energy, continued focus on resource efficiency, progress in sustainable material usage and the strengthening of responsible sourcing practices reflect our determination to build a business that is prepared for the future. Through our engagement with industry initiatives and global sustainability platforms, we continue to contribute towards the development of more sustainable and resilient supply chains.

Responsible growth also requires a deep commitment to people. At Apollo Tyres, our employees remain our greatest strength. Their resilience, dedication and ability to adapt to changing

circumstances continue to drive the Company's success. During the year, we continued to invest in leadership development, capability building and employee well-being, recognising that future-ready organisations are built by future-ready people.

Beyond our workforce, we remain committed to making a positive difference in the communities we serve. Through our healthcare initiatives for the trucking community, livelihood programmes for women, environmental conservation efforts and educational interventions, we continue to contribute towards inclusive development and social progress. The impact created through these initiatives reinforces our belief that businesses have a responsibility to participate in the broader development of society.

The year also witnessed the strengthening of the Apollo Tyres brand through our association with Team India. Beyond its commercial significance, this partnership reflects values that resonate deeply with our organisation — resilience, excellence, determination and national pride. These values have shaped Apollo Tyres throughout its journey and continue to inspire us as we move forward.

We remain grateful for the continued support extended by the Government of Hungary towards our operations in the country. Our manufacturing facility in Gyöngyöshalász has become an integral part of Apollo Tyres' European operations and stands as a testament to the strong partnership we have built with Hungary over the years. We remain committed to contributing to the country's industrial growth and economic development while continuing to create value for all stakeholders.

As we look to the future, I remain optimistic about the opportunities that lie ahead. India continues to offer significant growth potential,

while our global presence provides access to diverse markets and customer segments. At the same time, businesses must remain prepared for evolving geopolitical realities, changing consumer expectations and increasing environmental responsibilities.

The path ahead will require innovation, agility and responsible leadership. It will require businesses to think beyond short-term gains and focus on creating sustainable value over the long term. I am confident that Apollo Tyres is well positioned to embrace this future. Our strong brands, technology capabilities, manufacturing excellence, sustainability commitments and talented people provide a solid foundation for the next phase of growth.

As always, I extend my sincere gratitude to our employees, customers, dealers, distributors, suppliers, national and state governments, and business partners for their continued support and commitment. I also thank our shareholders for the trust and confidence you have placed in Apollo Tyres. Your faith in our vision inspires us to continue building a stronger, more resilient and more sustainable organisation.

Together, we will continue to drive progress and create lasting value for generations to come.

**Warm regards,**  
**Onkar Kanwar**  
**Chairman**

## LETTER FROM VICE CHAIRMAN AND MANAGING DIRECTOR



Neeraj Kanwar

**One of the defining highlights of FY26 was the strengthening of our brands. During the year, we announced our association with the Board of Control for Cricket in India (BCCI) as the official tyre partner for Team India. This partnership represented a significant milestone in our brand journey and provided a powerful platform to connect with millions of consumers across the country.**

### DEAR SHAREHOLDERS,

FY26 was a year in which many of the investments and capabilities built over the past several years began translating into tangible outcomes across our business. While the external environment remained dynamic, characterised by geopolitical tensions, evolving trade dynamics, supply chain disruptions and periods of volatility in commodity and energy markets, Apollo Tyres continued to strengthen its competitive position through focused execution across its key strategic pillars of Digitalisation, Technology and Innovation, People, Brand and Sustainability.

The global tyre industry continued to operate in an environment marked by both opportunities and challenges. India remained a bright spot, supported by strong economic growth, record vehicle sales and improving consumer demand. Europe witnessed modest recovery in passenger vehicle demand but continued to face pressures from weak industrial activity and heightened competitive intensity. Across regions, changing customer expectations, the pace of technological advancement and the increasing focus on sustainability continued to reshape the industry landscape.

Against this backdrop, Apollo Tyres delivered a resilient performance during FY26. We remained focused on profitable growth, strengthening operational efficiency and investing in areas that will support our long-term competitiveness. Our diversified presence across geographies, product categories and customer segments continued to provide resilience while enabling us to capture emerging opportunities.

Digitalisation continues to be a key enabler of our transformation journey. During the year, we accelerated the adoption of digital technologies across multiple business functions to improve agility, strengthen decision-making and enhance customer responsiveness. Across manufacturing, supply chain management and commercial operations, digital interventions are increasingly becoming an integral part of the way we operate. Our focus remains on leveraging data and technology to improve productivity, drive efficiencies and build a more connected enterprise.

Technology and innovation remain at the heart of our strategy. During FY26, we continued to strengthen our research,

development and testing capabilities to support the next generation of products and mobility solutions. The inauguration of our advanced outdoor testing facility at NATRAX and the continued enhancement of our proving ground capabilities at Ivalo represent important milestones in our innovation journey. These investments strengthen our ability to develop products faster, improve validation capabilities and deepen collaboration with OEM partners across geographies.

The year also witnessed significant progress across our product portfolio. In India, we continued to strengthen our leadership across passenger vehicle and commercial vehicle segments while advancing our premiumisation strategy. The Vredestein brand expanded its presence in the premium and luxury segments, supported by portfolio enhancements and increasing consumer acceptance. Apollo Tyres continued to strengthen its relationships with leading OEMs while expanding its footprint across replacement markets.

In Europe, our focus remained on premium segments and higher-value categories. The Vredestein brand continued to gain recognition through strong product performance, independent test validations and growing OEM engagements. Across the region, we strengthened our portfolio through targeted product launches and size expansions, improving our ability to address evolving customer requirements.

Europe remained a challenging market during the year, characterised by subdued demand across key segments, increased competitive intensity and supply chain disruptions. Against this backdrop, we continued to focus on strengthening our premium positioning, enhancing operational efficiency and improving the resilience of our business. During the year, we also took the difficult decision to discontinue manufacturing operations at our Enschede facility in the Netherlands. While this marked the end of a long and proud chapter in the Company's history, it was a necessary step to optimise our manufacturing footprint and

strengthen our competitiveness in the region. Such decisions are never easy, particularly when they impact people and communities that have contributed significantly to our journey. However, they are sometimes essential to ensure that the business remains future-ready and capable of creating sustainable value over the long term.

In North America, we continued to strengthen our market presence through focused brand-building initiatives and expansion of our distribution network. The continuation of the "Demand a Better Tire" campaign, combined with the addition of new dealer partners, helped improve market reach and visibility while supporting our long-term growth ambitions in the region.

One of the defining highlights of FY26 was the strengthening of our brands. During the year, we announced our association with the Board of Control for Cricket in India (BCCI) as the official tyre partner for Team India. This partnership represented a significant milestone in our brand journey and provided a powerful platform to connect with millions of consumers across the country. Complementing this association was the launch of our "Har Safar Mein Dum Hai" campaign, which celebrated resilience, determination and the spirit of progress. The campaign resonated strongly with consumers, channel partners and employees alike, reinforcing the values that define Apollo Tyres.

Our people continue to be the foundation of our success. During FY26, we further strengthened our focus on capability building, leadership development and organisational effectiveness. Programmes such as LEAP and the Manufacturing Leadership Development Programme are helping build future leaders while strengthening business and functional capabilities across the organisation. Our partnerships with leading academic institutions further support our efforts to build a future-ready talent pipeline and bridge the gap between academia and industry.

Sustainability remains deeply embedded within our business strategy. During the year, we achieved a significant milestone with the validation of our emission reduction targets by the Science Based Targets initiative (SBTi). We also achieved an A- Leadership rating from CDP in both Climate Change and Water Security and retained its EcoVadis Gold rating. These recognitions reflect the progress being made across our ESG agenda and reinforce our commitment to responsible growth.

We continued to advance our sustainability goals through increased adoption of renewable energy, improvements in resource efficiency, responsible sourcing initiatives and greater use of sustainable materials. Through our engagement with suppliers and industry platforms, we are working to build a more resilient and sustainable value chain that supports our long-term ambitions.

As we look ahead, we remain confident about the opportunities before us. While geopolitical uncertainties, trade developments and market-specific challenges are likely to remain part of the operating environment, we believe the foundations we have built position us well for the future. Our strong brands, technology capabilities, manufacturing excellence, sustainability agenda and talented people provide us with the confidence to pursue sustainable and profitable growth.

I would like to express my sincere gratitude to our employees, customers, dealers, distributors, suppliers and business partners for their continued support and commitment. Their trust, dedication and shared belief in our vision continue to drive Apollo Tyres forward.

Together, we will continue to innovate, grow and create lasting value for all our stakeholders.

**Warm regards,**  
**Neeraj Kanwar**  
Vice Chairman and 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



**NEERAJ KANWAR**

Vice Chairman and Managing Director

**DR JAIMINI BHAGWATI**

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

**FRANCESCO CRISPINO**

Co-founder  
Greater Pacific Capital

**FRANCESCO GORI**

Former CEO, Pirelli Tyre  
S.p.A  
Chairman, Prysmian Group

**GAURAV KUMAR**

Chief Financial Officer  
and Whole-time Director  
Apollo Tyres Ltd

**LAKSHMI PURI**

Former Ambassador and  
Assistant Secretary General  
United Nations

**RAJENDRA CHITALE**

Managing Partner  
Chitale & Co.

**SUMIT DAYAL**

Former Global Head,  
Corporate Finance  
Standard Chartered Bank

**SUNAM SARKAR**

President & Chief  
Operating Officer  
Apollo Tyres

**TAPAN MITRA**

HR Professional

**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



**HIZMY HASSEN**  
Chief Digital Officer



**PARMESHWARAN IYER**  
Chief Supply Chain Officer



**R MAHALAKSHMI**  
Chief Human  
Resources Officer



**RAJEEV KUMAR SINHA**  
Chief Manufacturing &  
Sustainability Officer



**SUNAM SARKAR**  
President & Chief  
Operating Officer

## WOMEN IN GLOBAL ROLES

**R MAHALAKSHMI**Chief Human  
Resources Officer**LEENAJA NAMBIAR**Group Head,  
Transformation**RINIKA GROVER**Group Head, Sustainability,  
HSE & CSR**RITU KUMAR**Group Head,  
Strategic Planning & Legal**TANUJA BIRLA**Business Leader,  
Global Business Services**ANJALI VERMA**Head, Business  
Finance (SCM)

**CHRISTINE NAKATANI**Head,  
AI Innovation**EKTA GULATI**Head,  
CV Marketing**KRISZTINA ANTAL**HR and Admin  
(Hungary Plant)**KSHAMA PATHAK**Head,  
Digitalisation**MANSI THAPAR**Head,  
Cyber Security**SEEMA THAPAR**Company Secretary &  
Compliance Officer



## ESG PERFORMANCE REPORT

- 28 Alignment and contribution to United Nations Sustainable Development Goals
- 32 Value Creation Model



# ESG Performance Report

The ESG performance has been reported separately in the Sustainability Report for Fiscal Year 2026, which pertains to the period from April 1, 2025 to March 31, 2026. 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. Subsidiaries, joint ventures and associate companies are also included within the reporting boundary for energy consumption and GHG emissions disclosures, in line with SBTi requirements.

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.

## ALIGNMENT TO UN SUSTAINABLE DEVELOPMENT GOALS / OTHER ALIGNED FRAMEWORKS

The UN Sustainable Development Goals provide a shared language for connecting corporate action to global priorities. Apollo Tyres maps its operations, programmes, and outcomes against the SDGs to identify where the Company’s activities create the most meaningful contribution.



## SDG - 1

## No Poverty



- In the FY26 total 1,717 were outreached through rural livelihood initiatives. Additionally, 3,995 women received income generation trainings and 1,298 women went on to start income generation activities.
- In the FY26 Taru Foundation supported livelihood for rural women at Dahod Gujarat. Under this initiative, approximately 51 small and marginal women farmers are supported to establish greenhouse (net house) units integrated with modern technologies such as drip irrigation, fertigation, mulching and scientific crop management practices.
- Women are trained at Dirt free centres for NR grading, thereby strengthening the quality and consistency of domestic natural rubber.

## SDG - 2

## Zero Hunger



- As part of disaster response, and to address food insecurity, 7,600 dry ration kits were distributed to affected families, while winter preparedness support included the distribution of woollen clothing to 2,000 individuals and blankets to around 4,200 people.

## SDG - 3

## Good Health &amp; Wellbeing



- Established 35 healthcare centres across trans-shipment hubs in 21 states, reaching 1.44 million beneficiaries - 7% increase over FY25.
- Conducted 147,940 vision screenings; identified 82,110 refractive error cases and provided 7,674+ corrective spectacles.
- TB diagnostic centres established (17 Designated Microscopy Centres - DMCs), 23,969 beneficiaries received TB-related services, 211 TB-positive cases identified, and approximately 95% (200 individuals) were successfully linked to DOTS facilities.
- Delivered general healthcare services to 209,502 beneficiaries and supported 2,672 people through disaster relief health camps.
- Enabled critical medical interventions including 274 cataract surgeries, 4 pediatric heart surgeries, 3 corneal transplants and 1 Retinoblastoma treatment.
- 131 employees participated in blood donation drives.
- Revised 3 OHS systems and implemented 5 high-risk safety standards across manufacturing locations.
- Conducted 30,000+ safety interactions and resolved 70,000+ unsafe situations to strengthen safety culture.
- Enhanced employee well-being through a fully company-sponsored Group Mediclaim policy with zero co-payment and subsidised Cult. Fit access.

## SDG - 4

## Quality Education



- Digital literacy support to 1,270 children in government schools in Tamil Nadu.
- The Apollo Tyres R&D Centre in Enschede hosted two groups of students from local vocational schools as part of the Bliksemstage (Lightning Internship) initiative.

## SDG - 5

## Gender Equality



- Achieved 12% gender diversity (limited to permanent workforce) in FY26.
- Deployment of women trainees on the shop floor and in operational roles involving machinery, supported by appropriate safety measures and training.
- 7.7% of the Board and 33.3% of Key Management Personnel.

## SDG - 6

## Clean Water and Sanitation



- Over past few years for access to potable drinking water the company has installed seven RO water plants for communities around the Tamil Nadu and Andhra Pradesh manufacturing units benefitting people approx. 56,700 people. In FY26, one new water plant was inaugurated at Chennai.
- In FY26 total 254 new toilets constructed and 1,016 people availed the facility, total 9,325 people outreached through awareness activities.

## SDG - 7

## Affordable and Clean Energy



- In FY26, 21.29% of the total energy utilised from renewable sources.
- In FY26, the Company increased its share of renewable electricity to 43.97% of total electricity consumption. This increase was primarily driven by an increased adoption of wind energy, which grew by approximately 55.6%, and solar energy, which increased by around 5.8% in FY26 compared to FY25.

## SDG - 8

## Decent Work and Economic Growth



- An internal learning platform launched for R&D employees, driven by internal subject matter experts to bridge skill gaps through hybrid classroom and digital sessions.
- Apollo Tyres Limited entered a strategic partnership with the Kalinga Institute of Industrial Technology (KIIT), Bhubaneswar, to introduce a specialised elective on Tyre Technology for engineering students.
- Launch of MLDP, an 18-month flagship incubator for next-generation leaders.
- Establishment of 27 Dirt Free Centres for procurement of natural rubber farmers.
- New Hires-471.
- LTIFR: 0.74 per million manhours worked.

## SDG - 9

## Industry, Innovation and Infrastructure



- R&D Capex: 460.87 mn (INR).
- Apollo Tyres reached a critical milestone with the launch of high-tech DoJo Centres at our Chennai and AP manufacturing units.
- Apollo Tyres reached a critical milestone with the launch of high-tech DoJo Centres at our Chennai and AP manufacturing units.
- Achieved 38.26% sustainable raw material input, incorporating both renewable and recycled materials in FY26.

## SDG - 10

## Reduced Inequalities



- Taru Foundation supported a skill-building initiative in Delhi to empower 10 neuro-divergent women with vocational and academic training for independence and social inclusion, through individualised programmes.
- 17 colleagues from the Amsterdam office came together to support a toy donation drive for the Speelgoedbank (Toy Bank), an organisation dedicated to redistributing toys to children from underserved families.
- 14 specially-abled employees and workers in India as of FY26.

## SDG - 11

## Reduced Inequalities



- 66,781 people benefitted from Community Waste Management (CMV) initiatives across manufacturing locations.
- Collected 374 MT of waste, including 34 MT biodegradable and 340 MT non-biodegradable waste.
- Launched a fabric and glass waste collection pilot in 12 Panchayats of Perambra, Kerala, benefiting 93,868 people and enabling the collection of 134 MT of waste.
- Continued the End-of-Life Tyre (ELT) Playground initiative, repurposing discarded tyres into children's recreational infrastructure.
- Maintained 11 ELT parks in FY26
- Benefitted 1,600+ children
- Institutionalised a monthly workplace Clean-Up drive at the Amsterdam office from June 2025, promoting employee-led environmental stewardship.
- Reduced total waste generation to 35,725.6 MT, reflecting a 4.8% reduction compared to FY25.
- Achieved a ~17.2% reduction in waste diverted to landfill, indicating lower dependency on landfill disposal.

SDG - 12

## Responsible Consumption and Production



- Hungary plant achieved ISCC+ certification Achieved 38.26% sustainable raw material input, incorporating both renewable and recycled materials in FY26.
- Over 130 suppliers underwent a supplier assessment using the EcoVadis platform.
- 64% of the budget allocated for sourcing from local suppliers.

SDG - 13

## Take urgent action to combat climate change and its impacts



- Science Based Targets initiative (SBTi) has validated the Company's near term and long-term emission reduction target of Scope 1, 2 and 3 in FY26.
- Achieved a 38.53% reduction in scope 1 emission intensity, surpassing its target of 25% reduction by FY26. Reduced Scope 2 emission intensity by 52.70%, surpassing its target of 35% reduction by FY26.
- Achieved 43.97% renewable electricity share in total electricity in FY26 against the target of 50% by 2030.

SDG - 14

## Life below Water



- The Company has restored 18 ponds in recent years, benefiting 239,568 people in the community surrounding its manufacturing facility through its CSR Arm, the Apollo Tyres Foundation (ATF). In FY26, one pond was restored in Baroda, benefiting 750 individuals.
- In FY26, the Company improved water withdrawal intensity by 30.79%, surpassing the 25% improvement target through Zero-liquid discharge systems and water saving initiatives.

SDG - 15

## Life on Land



- Planted 10,595 mangrove saplings and reached 390 people through awareness programmes.
- Initiated a Mangrove Conservation Project at Pulicat Lake, Andhra Pradesh, under which, 120,800 mangrove saplings were planted with 408 people engaged through awareness activities.
- Continued afforestation efforts across Tamil Nadu, Gujarat, Kerala, and Andhra Pradesh, with tree plantation drives undertaken during FY26. Till date 413,151 trees have been planted.
- Restored 1 new pond in Baroda during FY26, benefiting 750 people. Over the years, a total of 18 ponds has been restored, positively impacting 239,568 people.
- Planted 1,000 trees in Overijssel, Netherlands under the Trees for All initiative.
- Advanced ecological sustainability through the Water Reservoir Project at the Hungary plant, focused on improving habitat conditions for local flora and fauna.

SDG - 16

## Peace, Justice and Strong Institutions



- Strong governance practices underpinned by ethical business conduct, robust data privacy and cybersecurity measures, effective compliance frameworks, and transparent ESG governance to promote accountability, integrity, and responsible business practices.

SDG - 17

## Partnerships for the Goals

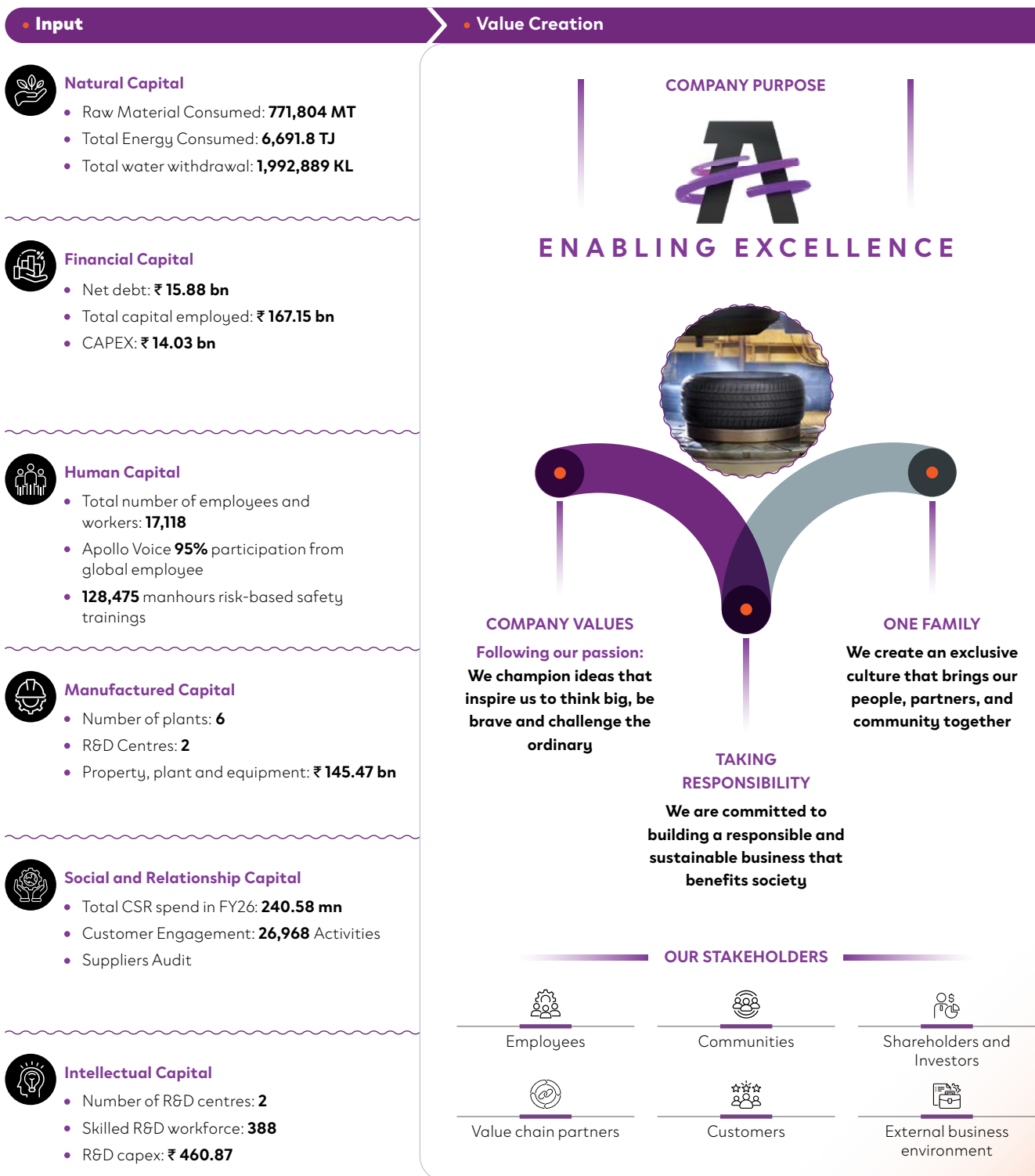


- Co-hosted the 8<sup>th</sup> Environment & Nature Quiz Grand Finale 2025 with the United Nations Development Programme (UNDP) in Chennai to promote biodiversity awareness among youth. Since 2019, the initiative has engaged 230 colleges and reached 470+ students.
- Recognised 8 women entrepreneurs at the 7<sup>th</sup> edition of EK NAAM, in collaboration with the French Institute in India, celebrating women from underserved communities as catalysts for social change.
- Strengthened supplier engagement through a technology-enabled Supplier Portal, improving collaboration, purchasing processes and supplier performance management.
- Conducted 122 third-party supplier audits to reinforce responsible sourcing and compliance practices.
- Hosted the 8<sup>th</sup> Global Partners' Summit in Chennai, bringing together 250+ supplier partners under the theme 'Together We Go the Distance', including a plant visit to deepen collaboration.

# VALUE CREATION MODEL

## APPROACH TO VALUE CREATION

In today's dynamic market, tyre companies face a myriad of challenges and opportunities. To thrive in this competitive landscape, a robust value creation model is essential. By aligning strategic initiatives with customer needs, market trends and operational efficiency, Apollo Tyres' proposed value creation model aims to enhance profitability, sustainability and stakeholder value. Through innovative product development, efficient supply chain management and a focus on customer satisfaction, the Company envisions to drive growth and success in the global marketplace.



## • Outputs

**Natural Capital**

- Waste generated: **35,726 MT**
- Total emissions (Scope 1 and Scope 2): **477,358 tco2eq**

**Financial Capital**

- Cash generated by operating activities (consolidated): ₹ **36.67 bn**
- Consolidated operating profit: ₹ **41.43 bn**

**Human Capital**

- Sustainable Engagement score: **90**
- The rate of recordable work-related injuries has decreased to **0.74** compared to **0.78** in the previous year.

**Manufactured Capital**

- Total Production: **732,097 MT**
- Countries served: **100+**

**Social and Relationship Capital**

- Total number of CSR beneficiaries FY26: **1.69 mn**
- Customer Engagement **11,212** customers
- Supplier Audit Conducted: **120+** Existing Suppliers

**Intellectual Capital**

- Number of patent applications filed in FY26: **18**
- Intangible assets: ₹ **6,873.67 mn**

## • Outcomes

- Sustainable raw material (renewable and recycled input material) used: **38.26%**
- Renewable material used: **250,565 MT**
- Renewable energy consumed of total energy: **21.29%**
- Total Energy savings: **20,565 GJ**
- Total Water recycled: **939,936 KL**

- Net debt to EBITDA excluding other income (ratio) (consolidated) FY26 **0.38**
- Net debt to Equity (ratio) (consolidated) FY26 **0.09**
- Earnings per share (Rs) (consolidated) FY26 **21.66**
- Credit ratings: CRISIL **AA+/Stable** for Long Term, CRISIL **A1+** for Short Term, IND **AA+/Stable** for Long Term, IND **A1+** for Short Term

- Apollo Tyres retained its status as one of the Top Employers in FY26 across multiple locations: **India, Hungary, Netherlands, and the UK.**
- HSE engagement index rate of **4,500 per million hours** contributing to a psychologically safe workplace.

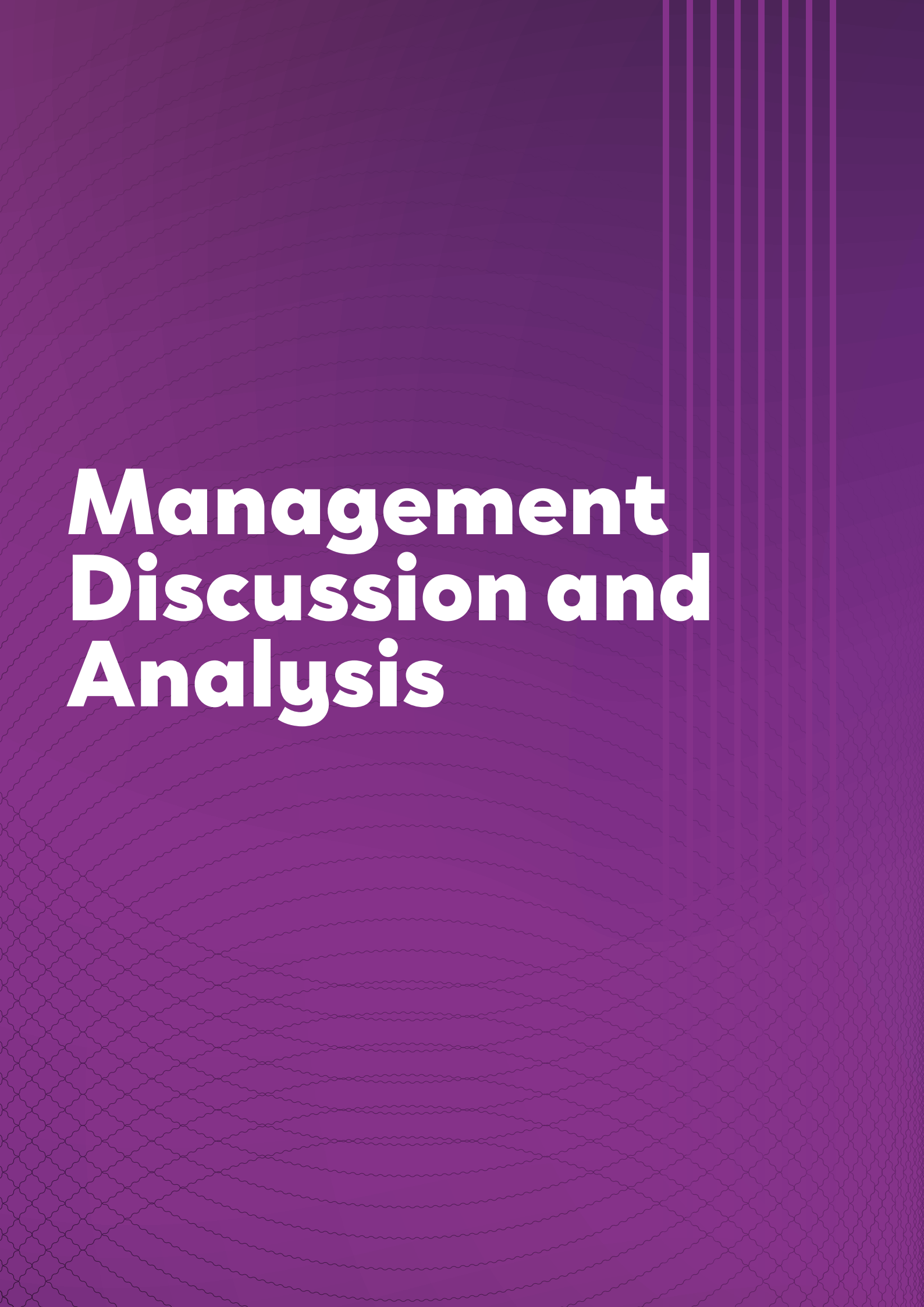
- Depreciation and Amortisation (consolidated) FY26: ₹ **15.43 bn**
- Depreciation and Amortisation (Standalone) FY26: ₹ **9.42 bn**
- Capital Expenditure Outflow (consolidated) FY26: ₹ **14.03 bn**

- Total number of CSR beneficiaries: **Nearly 15 mn**
- Customer complaint Resolution satisfaction score: **74%**
- **78%** upstream supplier signed Apollo Tyres Sustainable Procurement Policy (ATSPP)
- **97%** of the Natural Rubber suppliers signed the Apollo Sustainable Natural Rubber policy (ASNRP)

Active patents across geographies: **270+**  
Design registrations across geographies: **400+**

## • SDG Mapping



The background is a solid purple color. It features a pattern of concentric, slightly wavy circles that create a ripple effect, centered around the text. On the right side, there are several vertical lines of varying thicknesses, also in purple, which add a sense of depth and structure to the design.

# **Management Discussion and Analysis**

The global economy demonstrated steady performance during CY25, with growth estimated at 3.4%, broadly in line with CY24. The year was characterised by stable economic activity across major regions, supported by continued resilience in emerging markets and gradual recovery in select advanced economies, even as geopolitical developments contributed to elevated uncertainty during the year.

According to the International Monetary Fund (IMF), advanced economies grew at 1.9% during CY25, reflecting moderate expansion across key markets including the United States and the Euro Area. Emerging markets and developing economies continued to outperform, registering growth of 4.4%, led by strong momentum in Asia.

India remained among the fastest-growing major economies, recording growth of 7.6% during CY25, while China witnessed relatively moderate expansion at around 5.0%.

Overall, global economic conditions during the year reflected stability and resilience, with growth remaining broadly balanced across regions and supported by continued strength in emerging markets.

### India Market Overview

The Indian economy continued to demonstrate strong momentum during the year, supported by robust domestic demand and stable macroeconomic fundamentals. As per the latest assessment by the Reserve Bank of India (RBI), GDP growth for FY26 is estimated at around 7.6%, reinforcing India's position as one of the fastest-growing major economies globally.

The growth momentum during the year remained supported by domestic demand conditions, with consumption and investment activity continuing to play a key role. While sectoral trends remained broadly stable, economic activity reflected continued strength across key segments of the economy.

India also witnessed sustained momentum across sectors such as technology, healthcare and automobiles, contributing to overall economic performance.

In addition, a structural shift towards premium and high-value consumption remained evident, driven by the expanding middle-income segment and increasing urbanisation. This trend continues to support demand for premium products across categories.

### Auto Segment Industry

The Indian automobile industry demonstrated strong and broad-based growth during FY26, achieving a significant milestone with all major segments recording their highest-ever annual sales simultaneously for the first time since FY19. This performance was supported by sustained demand across both consumer and infrastructure-linked segments, reflecting the continued strength of the domestic economy.

As per data released by the Society of Indian Automobile Manufacturers (SIAM), total vehicle sales across categories reached a record 28.27 million units during the year, representing a growth of 10.4% over the previous fiscal.

Passenger vehicle sales grew by 7.9% to 4.64 million units, driven by continued demand for utility vehicles and a growing preference for higher-value and premium offerings.

The commercial vehicle segment recorded strong growth of 12.6%, supported by improved freight movement, infrastructure development and replacement demand, reflecting sustained momentum in economic activity.

The two-wheeler segment witnessed a strong recovery, with sales reaching 21.7 million units, growing by 10.7% over FY25 and regaining pre-pandemic levels. The three-wheeler segment also recorded robust growth of 12.8%, driven by increased mobility and last-mile connectivity demand.

In addition, Electric Vehicle (EV) adoption continued to gain traction during the year, supported by increasing registrations across segments, particularly in two-wheelers and passenger vehicles. While EV penetration remains at a relatively nascent stage, the segment continues to witness steady growth, reflecting evolving consumer preferences and increasing focus on sustainable mobility solutions.



*New Apollo Aspire 5 summer tyre delivers comfort and efficiency for high performance and executive-class vehicles*

Overall, the Indian automobile industry witnessed a year of strong growth, underpinned by favourable macroeconomic conditions, improving consumer sentiment and continued recovery across key demand segments. The trend towards premiumisation remained evident, particularly in the passenger vehicle segment, driven by changing consumer preferences and rising disposable incomes.

### Tyre Segment

The tyre industry continues to play a critical role in the automotive value chain, with demand driven by both Original Equipment Manufacturers (OEMs) and the replacement segment, which remains closely linked to overall economic activity and vehicle usage patterns.

During FY26, the industry witnessed steady growth, supported by improving domestic demand and recovery in the replacement segment. As per industry estimates, domestic tyre demand is expected to grow by 6–8% during the year, driven by improving affordability and favourable rural demand conditions.

Growth in the replacement segment strengthened, particularly in the second half of the year, supported by GST rationalisation and improved consumption trends. While OEM demand remained relatively moderate across passenger vehicle and commercial vehicle segments, growth in two-wheelers continued to support overall volumes.

Overall, the Indian tyre industry demonstrated stable growth during FY26, supported by domestic demand resilience, improving replacement trends and a gradual shift towards premium products.

### Europe Market Overview

#### Economy

The European economy demonstrated modest growth during CY25, supported by stable domestic demand and a strong labour market. As per the European Commission's Autumn 2025



*"Exemplary" Vredestein Wintrac Pro+ earns podium place in Auto Bild Allrad test of high-performance winter tyres*

Economic Forecast, real GDP growth is estimated at 1.4% in the European Union and 1.3% in the euro area during the year.

Inflationary pressures moderated during the year, with headline inflation in the euro area declining to 2.1% in CY25 from 2.4% in the previous year, aligning closely with the European Central Bank's target. The labour market remained robust, with continued real wage growth supporting household consumption.

However, the macroeconomic environment continued to face certain structural and external challenges, including pressures on manufacturing activity and evolving fiscal dynamics across member states. In addition, rising energy costs and global uncertainties contributed to a more cautious outlook towards the end of the year.

#### Auto Segment

In CY25, the European automotive market recorded modest growth, with new car registrations increasing by 1.8% to approximately 11 million units, marking the strongest annual performance since 2019, although volumes remain below pre-pandemic levels, as per data released by the European Automobile Manufacturers' Association (ACEA).

The growth in passenger vehicles was supported by gradual recovery in demand across key markets, alongside a continued shift in powertrain mix. Battery Electric Vehicles (BEVs) gained traction during the year, with market share increasing to 17.4%, up from 13.6% in the previous year. Hybrid vehicles remained the dominant choice among consumers, accounting for 34.5% of registrations, while the combined share of petrol and diesel vehicles declined significantly, reflecting the ongoing transition towards electrified mobility.

In contrast, the commercial vehicle segment witnessed a decline during the year, reflecting weaker freight activity. Van registrations declined by 8.8%, while truck registrations fell by 6.2%. The bus segment, however, recorded growth of 7.5%, indicating continued recovery in public mobility and institutional demand. Electrification trends were also visible in select sub-segments, with electrically chargeable vans gaining share, albeit from a relatively low base.

Overall, the European automotive industry remained characterised by moderate recovery in passenger vehicle demand, a continued shift towards electrified powertrains, and softness in commercial vehicle segments, reflecting uneven economic activity across the region.

## Tyre Segment

For CY25, the European replacement tyre market remained weak, with subdued demand across key segments. As per Tyres Europe (formerly ETRMA), volumes across all major categories - Consumer, Truck and Bus Radial (TBR) and Off-Highway (OHT) - declined compared to the previous year, reflecting softer underlying demand conditions.

In the Consumer segment, volumes remained marginally lower year-on-year. However, the segment witnessed a notable shift in product mix, with growing preference for all-season tyres, which registered growth of approximately 5% during CY25. This was accompanied by a decline in summer tyre volumes, reflecting evolving consumer preferences and changing usage patterns across the region.

The Truck and Bus Radial (TBR) segment recorded a decline of around 4% during the year, primarily impacted by muted freight activity and subdued industrial output. In addition, increased imports exerted further pressure on volumes across the segment.

A key structural trend during the year was the continued rise in imports into the EU and UK markets. Increased demand for lower-cost products, coupled with relatively higher production costs in Europe, particularly energy costs, contributed to higher import penetration and intensified competitive pressures within the region.

## Industry Structure and Developments

During FY26, raw material costs for the tyre industry witnessed moderation during most of the year, supported by softening trends in crude-based inputs, before witnessing an uptick towards the end of the year. Overall, the Company benefited from a decline in input costs during the first three quarters, followed by renewed pressure in the fourth quarter.

Crude-based raw materials, including carbon black, synthetic rubber, fabric and chemicals, remained relatively stable during the initial part of the year, supported by lower crude prices. Brent crude averaged approximately USD 69 per barrel during FY26, compared to USD 78 per barrel in the previous year. However, prices witnessed a sharp increase in the last quarter, crossing USD 100 per barrel, driven by geopolitical developments impacting global energy markets.

Natural rubber prices remained elevated during the year, largely in the range of ₹190-200 per kg, before increasing beyond ₹220 per kg in the final quarter due to rising demand and supply constraints. Domestic availability remained tight, with continued reliance on imports to bridge the gap. The prevailing duty structure and port restrictions on imports continued to influence supply dynamics.

The Indian Rupee depreciated during the year, moving from approximately ₹86 to ₹94 against the US Dollar, resulting in higher import costs for key raw materials.

In response to these dynamics, the Company continued to strengthen its sourcing strategy through supplier collaboration, diversification and onboarding of new suppliers, supporting both cost efficiency and supply chain resilience.

The Company also continued its focus on sustainable procurement. It renewed its ISO 20400:2017 certification and remained actively engaged with the Global Platform for Sustainable Natural Rubber (GPSNR), strengthening sustainability practices across its supply chain.

As part of its long-term commitment to domestic sourcing, the Company continued to support the INROAD (Indian Natural Rubber Operations for Assisted Development) initiative, contributing to the development of natural rubber plantations in Northeastern India and supporting livelihood generation in the region.

During the year, the Company further strengthened supplier engagement through initiatives such as the Sustainable Procurement Summit and the Apollo Tyres Global Partners' Summit, focused on collaboration across business strategy, manufacturing excellence and sustainability priorities.



Apollo Tyres formally inaugurates dedicated outdoor tyre location

## SWOT Analysis



### Strengths

- The Company benefits from a diversified geographic presence across India, Europe and other international markets, enabling it to mitigate risks associated with dependence on a single market and leverage growth opportunities across regions.
- Its dual-brand strategy, anchored by Apollo Tyres and Vredestein, provides strong positioning across mass, premium and luxury segments, supported by growing global brand recognition.
- Apollo Tyres has established a comprehensive product portfolio across key categories, including passenger vehicles, commercial vehicles, off-highway tyres and two-wheelers, positioning it as a full-range tyre manufacturer in India.
- The Company has built a strong distribution network across its key markets, enabling deep market penetration and efficient last-mile connectivity.
- Its state-of-the-art manufacturing facilities across India and Europe, supported by a robust global supply chain, enable efficient production and distribution of products across geographies.
- In India, the Company maintains a strong market position in the commercial vehicle and passenger vehicle segments, which constitute a significant share of industry demand.
- The Company benefits from a global and culturally diverse management team, enabling effective execution of its growth strategy across markets.
- Apollo Tyres continues to invest in research and development, with dedicated facilities supporting innovation in product design and performance across passenger and commercial vehicle segments.
- The Company has established long-standing relationships with leading global OEM manufacturers and continues to strengthen its presence in premium OEM segments.
- The Company has strengthened its brand positioning through strategic marketing initiatives, including its partnership with the Board of Control for Cricket in India

(BCCI) as the official jersey partner for Team India, enhancing brand visibility and consumer connect across key markets.

- The Company has also taken early initiatives in the electric vehicle segment, including development of specialised tyre ranges, enabling it to participate in emerging mobility trends.
- Products under the Vredestein brand have consistently received top rankings and recognition from leading independent testing agencies and automotive media, reinforcing the Company's strong credentials in the premium and performance tyre segment.



### Weaknesses

- The Company's profitability remains sensitive to volatility in raw material prices, particularly in scenarios of sharp cost escalation. In a highly competitive market environment, the ability to pass on such cost increases to customers in a timely manner may be constrained, resulting in pressure on margins.



### Opportunities

- The Company is well positioned to benefit from structural growth drivers across its key markets and segments.
- In India, increasing radialisation in the commercial vehicle segment presents a significant opportunity, supported by the Company's strong brand equity in the Truck Bus Radial (TBR) category.
- The passenger vehicle segment continues to offer growth opportunities, driven by rising vehicle parc and increasing demand for premium products, where the Company maintains a strong market position.
- The Company also has the opportunity to scale its presence in the two-wheeler segment in India, supported by growing market acceptance and favourable demand dynamics in this fast-growing category.

- The Company's modern, highly automated manufacturing facilities across India and Europe provide a strong foundation for cost-competitive production and support growth across both domestic and international markets.
- In Europe, the premium positioning of the Vredestein brand, supported by its manufacturing footprint and increasing OEM engagements, provides opportunities to improve product mix and drive replacement demand.
- The Company's expansion into North America offers additional avenues for growth and diversification of revenue streams.
- The Vredestein brand continues to strengthen its presence in India, gaining traction in the premium segment, while the expansion of truck tyre offerings in Europe provides opportunities to enhance market presence and drive revenue growth across segments.



### Threats

- Economic slowdown in key markets such as India and Europe may impact demand for tyres across segments, given the industry's dependence on overall economic activity and mobility trends.
- Continued inflationary pressures and volatility in raw material prices may impact cost structures and exert pressure on margins.
- Fluctuations in foreign exchange rates, particularly depreciation of the Indian Rupee, may increase the cost of imported inputs and affect profitability.
- The Company's operations are also exposed to geopolitical developments and global uncertainties, which may disrupt supply chains, increase input costs and impact demand conditions across markets.
- Structural changes in the distribution landscape, including consolidation of dealer networks and increasing influence of digital and online channels, may impact traditional distribution models and profitability.

### Segment-wise performance

During the year, the Company continued its focus on strengthening its premium product portfolio, expanding its distribution network and investing in brand building and research and development. These efforts were complemented by steady progress in its transformation initiatives, which remained aligned with the Company's strategic roadmap and focused on driving operational efficiency, improving product mix and unlocking long-term value.

As part of its brand-building efforts, the Company launched the "Har Safar Mein Dum Hai" campaign, which reinforced its positioning around performance, resilience and trust. The campaign was rolled out across multiple platforms and markets, strengthening brand connect with consumers and enhancing overall brand equity.

### 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.

### Passenger Car Radial Tyres

The Passenger Car Radial (PCR) segment continued to deliver strong growth during FY26, supported by robust demand in both replacement and OEM channels. The Company maintained its leadership position in the replacement market, registering healthy volume growth during the year, while also strengthening its presence across premium and emerging vehicle segments.

During the year, Apollo Tyres further strengthened its premium portfolio with the launch of the Aspire 5 range in the Ultra High-Performance segment, catering to the fast-growing premium and luxury car market in India. The Company's flagship Amazer 4G Life continued to be enhanced to deliver improved comfort and fuel efficiency,



*Apollo tyres introduced during FY26 apterra HT5: A premium highway terrain tyre for the evolving SUV segment*

reinforcing its leadership in the mass premium segment.

The Company continues to offer a comprehensive product portfolio across rim sizes, vehicle categories and evolving platforms, including electric vehicles. This wide coverage enables Apollo Tyres to effectively address diverse consumer requirements across price points and applications.

Apollo Tyres further strengthened its OEM presence during the year, expanding fitments across leading automotive manufacturers. Key developments include fitments on models from MG, VinFast and BMW, including the BMW 2 Series, marking a significant milestone as one of the first such fitments by an Indian tyre manufacturer in the premium segment.

The Company's dual-brand strategy continues to gain traction, with Vredestein further consolidating its position as a premium and luxury tyre brand in India. The portfolio has expanded significantly, offering a wide range of products across premium hatchbacks, sedans and luxury SUVs, supported by increasing acceptance among discerning consumers in urban markets.

Vredestein also strengthened its presence in the luxury OEM segment, with fitments on models such as BMW X3 and Mercedes E-Class. These partnerships reinforce the brand's positioning in the premium segment and reflect its ability to meet the stringent performance and quality requirements of global automotive manufacturers.

Overall, the PCR segment performance was supported by a continued focus on premiumisation, portfolio expansion and strengthening of OEM partnerships, enabling the Company to enhance its competitive position across both mass premium and luxury segments.

### Commercial Vehicles tyres

The Commercial Vehicle (CV) segment comprising Medium and Heavy Commercial Vehicles (M&HCV) and Light Commercial Vehicles (LCV) delivered a resilient performance during FY26, supported by steady demand in replacement markets and improving momentum across key application segments. The Company continued to strengthen its competitive position through a focused approach on product performance and deeper market penetration.

In the M&HCV segment, the Company delivered steady growth, with strong performance in the Truck Bus Radial (TBR) category, supported by sustained demand across long-haul, regional and mixed-use applications. The shift towards radialisation continued, while bias demand remained relatively stable despite broader industry softness. Growth was further supported by improved traction in the coach segment, driven by increased mobility and tourism activity.

The Company continued to enhance its product portfolio through technology-led improvements and next-generation offerings, strengthening its value proposition across applications.

In the LCV segment, the Company delivered strong outperformance compared to industry growth, driven by robust demand across last-mile connectivity, e-commerce and infrastructure-linked applications. The radial portfolio witnessed significant growth, supported by increasing adoption across segments, while the bias segment remained stable.

The Company continued to benefit from structural trends such as premiumisation and increasing adoption of higher rim sizes across LCV categories. Focused portfolio upgrades, supported by strong warranty offerings and product reliability, contributed to enhanced customer acceptance and growth in this segment.

The Company further strengthened its presence in specialised and high-performance segments through targeted product development and OEM collaborations. This includes expanding its footprint in long wheelbase haulage applications through advanced front-fitment solutions, development of indigenised products aligned with defence requirements under the Government of India's Atmanirbhar Bharat initiative and introduction of EV-specific tyre patterns designed to meet evolving performance requirements of electric commercial vehicles. These initiatives reflect the Company's focus on addressing emerging mobility trends and strengthening its position in high-value and future-ready segments.

### Off-highway Tyres and Industrial Tyres

The Off-highway Tyres (OHT) segment comprising Farm and Industrial categories delivered a stable performance during FY26, supported by focused portfolio expansion, premiumisation, impact of GST and improved demand capture across applications. Growth was primarily driven by the Farm segment, while the Industrial segment demonstrated resilience despite a relatively subdued industry environment during the first half of the year.

In the Farm segment, the Company delivered strong growth in the domestic replacement market, supported by a recovery in demand during the second half of the fiscal. Improved rural fundamentals, including favourable monsoons, higher farm incomes and policy support such as reduction in GST on tractor tyres, contributed to increased tractor utilisation and demand.

The Company continued to strengthen its product portfolio with expansion of the VIRAT range across key applications, including Compact, Row Crop and Front tyre segments. The introduction of advanced offerings such as steel breaker tyres in the Tractor Rear segment enhanced durability, puncture resistance and load-bearing capabilities, addressing critical customer requirements in demanding farming conditions.

The Company also expanded its presence in application-specific segments such as puddling through product extensions, enabling deeper penetration in region-specific agricultural markets. Tractor Rear tyres continued to be a key driver of value within the category.

In the Industrial segment, the Company delivered steady growth, supported by focused expansion in application-specific and premium product offerings. Key developments during the year included introduction of products such as the 16.00-25 Terra MT tyre for mining and dump truck applications, designed to offer enhanced durability and performance in demanding operating environments.

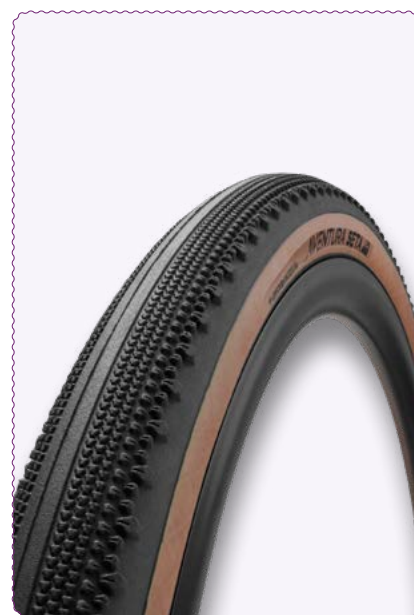
The Company further strengthened its presence in the grader segment through premium high NSD tyres such as Terra G3, enhancing performance and lifecycle value for customers.

### Two-wheelers

The Company continued to strengthen its presence in the two-wheeler segment during FY26, delivering strong growth supported by focused portfolio expansion and increasing traction in premium categories. Growth was driven by continued momentum in the scooter segment and steady expansion across motorcycle categories, supported by improved distribution and targeted market interventions.

The Company maintained its focus on premiumisation through its dual-brand strategy, with Apollo Tyres and Vredestein catering to distinct segments within the market. The Apollo Tyres brand continued to strengthen its position in the premium and mid-premium segments, while Vredestein further expanded its presence in the ultra-high-performance category, particularly in the 400cc+ motorcycle segment.

The Company further strengthened its OEM partnerships in the premium motorcycle segment, with continued fitments across leading brands, reinforcing its capabilities in delivering high-performance and technology-driven tyre solutions.



*New Vredestein gravel bike tyres deliver speed, durability and greater value over mixed terrain*

### Brand Building

During FY26, Apollo Tyres continued to strengthen its brand presence in India through a focused and integrated approach across mass media, digital platforms and on-ground activations. The Company's brand initiatives were aligned to drive awareness, deepen consumer engagement and support premiumisation across both Apollo Tyres and Vredestein brands.

The Company further strengthened its sports marketing strategy during the year through its partnership with the Board of Control for Cricket in India (BCCI), becoming the official jersey partner for Team India. This marked a significant milestone in expanding its presence from global sporting associations such as Manchester United F.C. to one of the most widely followed sporting platforms in India.

The partnership generated strong momentum, further amplified by the "Har Safar Mein Dum Hai" campaign

launched around the ICC T20 World Cup. Featuring leading cricket icons such as Sachin Tendulkar, Virat Kohli, Rohit Sharma, KL Rahul, Shubman Gill and Arshdeep Singh, the campaign reinforced the brand's positioning around performance, resilience and trust. The campaign witnessed strong visibility across television, digital and social platforms, enhancing brand recall and consumer connect across key markets. High visibility across matches, including prominent presence on team jerseys, significantly enhanced brand recall among audiences in India and across the global cricket-following countries and Indian diaspora. Within the country, the efforts were complemented by dealer-led programmes, digital activations and consumer outreach initiatives aimed at strengthening last-mile influence and conversion.

In addition to mass media campaigns, the Company continued to invest in on-ground activations and trade

engagement programmes across urban and rural markets. These initiatives included participation in key industry events, dealer engagement programmes and targeted consumer outreach activities, enabling deeper market penetration and stronger brand advocacy across the distribution network.

For the Vredestein brand, the focus remained on strengthening its premium positioning through targeted experiential and digital initiatives. Global partnerships, including association with Manchester United Football Club, were leveraged to enhance brand salience among premium consumers, supported by curated experiences and digital amplification across key geographies.

Overall, the Company's brand-building efforts during the year were focused on creating a strong and differentiated brand identity, driving consumer preference and supporting business growth across segments.



## Europe

During the year, the Company's operations in Europe were shaped by a mixed market environment, with modest recovery in passenger vehicle demand and continued softness in the commercial segment. Against this backdrop, Apollo Tyres strengthened its premium positioning through targeted portfolio expansion, product innovation and sustained brand investments. The Vredestein brand continued to gain traction across key segments, supported by growth in higher-value categories such as Ultra High Performance (UHP) and Ultra-Ultra High Performance (UUHP), along with continued OEM engagements and recognition in independent tyre tests.

However, the business faced operational challenges during the year, including supply chain constraints that impacted its ability to fully capitalise on market opportunities. The announced closure of the Enschede manufacturing facility was a major development for the operations leading to need for significant transition planning. In response, the Company focused on strengthening supply chain resilience,

optimising its manufacturing footprint and enhancing operational efficiency to support recovery of market share and long-term growth in the region.

### Passenger Car Radial Tyres

In the European Passenger Car Tyre (PCT) segment, the Company continued to strengthen its positioning despite a subdued replacement market environment, supported by a focused portfolio strategy and improved product mix across both Vredestein and Apollo Tyres brands.

The Vredestein brand delivered robust performance across key segments, supported by targeted portfolio enhancements and strong demand in seasonal categories such as summer and winter tyres. Growth was further driven by specialised segments including all-season, EV, all-terrain and light truck applications. The Company continued to enhance its presence in higher-value segments, particularly Ultra High Performance (UHP) and Ultra-Ultra High Performance (UUHP) categories, supported by effective price, mix and volume management.

The brand's strong product credentials were reinforced through multiple recognitions in independent tyre tests and industry platforms. In addition, the Company strengthened its original equipment (OE) presence in Europe, further endorsing its premium positioning and product performance.

During the year, the Company expanded its product portfolio through targeted size additions and new product introductions. Under the Vredestein brand, key launches included Ultrac Pro and Ultrac+, along with expansion in the summer van segment through Comtrac 2+. These initiatives enhanced market coverage and strengthened relevance at the point of sale.

The Apollo Tyres brand also continued to strengthen its presence in the European PCT segment, driven by portfolio expansion and focused product development. The launch of the Aspire 5 summer tyre for premium vehicles, along with multiple size extensions, supported improved competitiveness and growth across key markets.

Apollo's PCT and light truck ranges delivered steady performance in the replacement market, particularly in

# BUILT TO KEEP PUSHING FORWARD

Two icons shaped by a shared refusal to stand still.



VREDESTEIN  
TYRES



the all-season and summer segments. Growth in the premium UHP and UUHP categories reflects continued customer confidence in the brand's product offerings and positioning.

### Brand Building

The Company continued to strengthen its brand visibility and consumer engagement across Europe through a combination of strategic partnerships, targeted marketing initiatives and product-led advocacy.

Under the Vredestein brand, the Company maintained a strong presence across high-visibility platforms and events, connecting with diverse consumer segments. Key partnerships included associations with Manchester United F.C., the Mille Miglia, the FIS Ski World Cup and the 20 km of Paris, along with participation in leading automotive and heritage events such as the ADAC Classic Rally and Ennstal Classic. These associations enabled the brand to engage with performance-oriented and lifestyle-driven audiences across key markets.

Digital engagement remained a key focus area, with targeted social media campaigns executed across priority markets during the year, significantly enhancing brand visibility at the retail level and supporting awareness-led objectives.

The Company also strengthened customer and stakeholder engagement through experiential initiatives. During the year, it hosted a pan-EMEA customer event in the Netherlands, offering hands-on exposure across product categories through on-road and off-road demonstrations. In addition, the launch of the Vredestein Quatrac Pro 2 provided early engagement with B2B customers, media and influencers, supporting product awareness and advocacy ahead of market rollout.

Influencer collaborations continued to play a role in amplifying brand visibility, enabling authentic storytelling and deeper engagement with target consumer segments.

Apollo Tyres further strengthened its presence in the commercial segment

through participation in Solutrans, providing a platform to showcase its truck and bus tyre portfolio and engage with fleet operators and industry stakeholders across the region.

The Company's product performance continued to receive strong external validation, with multiple Vredestein products achieving leading rankings in independent tyre tests conducted by prominent automotive publications across Europe. These recognitions reinforce the brand's positioning in the premium and high-performance segments and support consumer confidence in its offerings.

### Americas

The North American tyre market exhibited mixed trends during the year, with growth concentrated in select segments. The medium truck replacement segment emerged as the strongest-performing category, while original equipment (OE) demand in the truck and bus segment remained under pressure.

In the passenger car and light truck (PCLT) segment, the all-weather category continued to gain traction,

driven by increasing consumer preference for year-round usability and convenience. In addition, the market continued to shift towards larger rim-size tyres, reflecting ongoing premiumisation and driving demand for higher-value and technologically advanced products.

Against this backdrop, the Company continued to strengthen its market presence through a combination of brand building and go-to-market expansion. The "Demand a Better Tire" campaign remained a key pillar of its strategy in North America, supporting brand visibility, improving consumer recall and reinforcing the premium positioning of the Vredestein brand in the United States.

The Company also expanded its distribution footprint during the year, adding over 250 associate dealers across the United States and Canada. This expansion, built on the existing direct dealer network, enhanced market reach, improved product availability and supported deeper penetration across key regions.

### Outlook

The global economic outlook for CY26 remains moderately stable, though subject to evolving macroeconomic and geopolitical developments. Global growth is expected to remain in the range of ~3.2%–3.3%, supported by resilience in services and gradual stabilisation in inflation across major economies. Advanced economies are expected to witness modest growth, while emerging markets continue to drive global expansion, albeit at a moderated pace.

However, the outlook continues to be influenced by external factors, including trade policy shifts, energy price volatility and geopolitical developments across key regions. These factors may impact supply chains, inflation trajectories and overall demand conditions across markets.

In this environment, Apollo Tyres remains focused on driving sustainable and profitable growth through disciplined capital allocation, cost optimisation and continued investments in product innovation, brand building and operational efficiency. The Company will continue to strengthen its balance sheet and maintain a strong focus on return on capital employed (RoCE), while remaining agile in responding to evolving market conditions.

## Risks and Concerns

The Company has in place a robust risk management framework designed to identify, assess and mitigate risks and opportunities across its operations. The framework enables timely identification of risks, structured evaluation and implementation of mitigation plans to safeguard stakeholder

interests, support achievement of business objectives and enable sustainable growth.

The risk management processes focus on proactive identification of risks, prioritisation based on impact and likelihood, and continuous monitoring of mitigation actions. The framework also facilitates assessment of risk appetite

and provides early warning mechanisms where thresholds are approached.

The Company's Risk Management Policy is aligned with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clearly defines the risk management approach, governance structure, roles and responsibilities.

## Key Risks



### 1. Financial and Market Risks

- The Company's performance is influenced by macroeconomic conditions across geographies. Any slowdown in key international markets, particularly in Europe and North America, may impact demand and exports. In addition, the tyre industry remains closely linked to economic activity, making it sensitive to cyclical fluctuations.
- Raw material price volatility continues to be a significant risk, with natural rubber prices subject to agricultural factors and other key inputs influenced by movements in crude oil prices. These factors may impact cost structures and profitability.
- The Company is also exposed to foreign exchange volatility, given its global operations and dependence on imported raw materials and export markets. Adverse currency movements may impact margins and earnings.



### 3. Regulatory and Strategic Risks

- The Company operates in a dynamic regulatory environment, with evolving norms related to sustainability, emissions and safety. In addition, rapid shifts in market trends, including increasing adoption of electric vehicles, require continuous adaptation in product development and business strategy.



### 2. Operational and Supply Chain Risks

- Supply chain risks remain a critical area of focus in an increasingly interconnected global environment. Factors such as geopolitical developments, disruptions to global logistics, climate-related events and rising input costs may impact supply continuity and increase transportation costs.
- The industry also faces intense competition from both global and domestic players, requiring continuous innovation, product differentiation and cost competitiveness to sustain market position.
- Cybersecurity risks continue to increase, with growing threats from cyberattacks including ransomware and phishing attempts, which may impact business continuity and data security.



### 4. Human Resource Risks

- The Company's operations are dependent on availability of skilled manpower. Challenges related to talent retention, labour availability and potential labour disruptions may impact manufacturing operations and productivity.



#### Sustainability and Circular Economy

The Company's focus on sustainable practices, including increased use of renewable and recycled materials and responsible manufacturing processes, supports long-term competitiveness. These initiatives also contribute to improved resource efficiency, reduced environmental impact and enhanced innovation capabilities.



#### Premiumisation and Replacement Demand

The shift towards premium products and growth in the replacement market, supported by increasing vehicle parc, present a structurally strong growth opportunity, particularly in India.



#### Electric Mobility

The increasing adoption of electric vehicles presents opportunities for development of specialised tyre solutions, enabling the Company to participate in emerging mobility trends.



#### Multi-brand Strategy and Portfolio Strength

The Company's dual-brand strategy, anchored by Apollo Tyres and Vredestein, enables it to address diverse market segments and drive value realisation, particularly in higher-margin categories. Its presence across multiple segments, including two-wheeler tyres, positions it as a full-range tyre manufacturer with opportunities to scale market share.

### Key Opportunities

The Company continues to focus on leveraging emerging opportunities aligned with its strategic priorities.



#### Supply Chain Diversification

Global shifts towards supply chain diversification are creating opportunities for India-based manufacturers to expand exports and strengthen their role in global supply networks.



#### Global Presence

The Company's global manufacturing footprint across India and Europe provides opportunities to strengthen its market presence, optimise supply chains and drive growth across geographies.



**Internal controls and systems**

The Company considers internal controls as one of the key pillars of governance, enabling management to operate within a framework of appropriate checks and balances. Apollo Tyres has a robust internal control framework, designed considering the nature, size and complexity of its operations and associated business risks. The framework comprises a well-defined organisation structure, clearly articulated roles and responsibilities, documented policies and procedures, financial delegation of authority, ERP controls and a code of conduct. IT policies and processes further support mitigation of business risks. These are complemented by a management information and monitoring system that ensures compliance with internal processes as well as applicable laws and regulations.

The internal control environment ensures adherence to policies and procedures, compliance with laws and regulations, efficient conduct of

operations, safeguarding of assets, prevention and detection of frauds and errors, timely remediation of deficiencies and accuracy and completeness of accounting records along with timely preparation of reliable financial information. The Company uses SAP as its core enterprise resource planning system. ERP controls are periodically evaluated and systems and processes are continuously strengthened through adoption of best practices, automation and advanced technology tools. The Company maintains a strong culture of internal controls wherein operating management is responsible not only for revenue and profitability but also for maintaining financial and commercial discipline.

The Company has a well-established, independent and objective in-house Internal Audit function that provides reasonable assurance on compliance with operating systems, internal policies and legal requirements while also recommending improvements to systems and processes. The Internal

Audit function monitors and evaluates the adequacy and effectiveness of internal control systems and reports operational deficiencies and key risks to management and the Audit Committee.

Key internal financial controls have been identified and documented for critical processes across plants, warehouses and offices where financial transactions are undertaken. These controls are evaluated for operating effectiveness through ongoing management review as well as independent assessment by Internal Audit.

The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Chairman. Key audit findings are presented to the Audit Committee on a quarterly basis.

Senior management continued to set a strong tone at the top with zero tolerance for non-compliance while promoting a culture of accountability, continuous improvement and sound governance practices.

**Sustainability**

Apollo Tyres continues to position sustainability as a core strategic pillar of its business, embedding Environmental, Social and Governance (ESG) principles into its long-term growth strategy. The Company's Sustainability Management Framework integrates ESG priorities with the United Nations Sustainable Development Goals (SDGs) and digitalisation initiatives, enabling

**Apollo Sustainability Indicators till FY30**



a holistic and future-focused approach to responsible growth. Aligned with ISO 26000 standards, the Company has established a comprehensive sustainability governance model to drive consistent implementation across its operations and value chain.

The Company remains committed to long-term sustainability, with a clear ambition to achieve net-zero greenhouse gas emissions across its value chain by FY50.

Apollo Tyres' 16-point ESG framework provides a structured approach to managing and monitoring sustainability performance. The Environmental pillar focuses on climate, energy, water, waste, product stewardship and sustainable material sourcing. The Social pillar addresses people engagement, human rights, diversity, equity and inclusion, community development, health and safety and supply chain engagement. The Governance pillar covers strategy, policy, benchmarking, training, certification and auditing.

During FY26, the Company strengthened the integration of sustainability across its operations. A key milestone was the validation of its emission reduction targets by the Science Based Targets initiative (SBTi), reinforcing alignment with globally recognised climate benchmarks. The Company has defined clear near-term targets, including a 58.8% reduction in Scope 1 and Scope 2 emissions and a 37.5% reduction in key Scope 3 categories by FY35, demonstrating its commitment to measurable climate action.

Progress during FY26 reflects continued focus on key ESG priorities:

- Achieved 38.26% sustainable raw material input, incorporating both renewable and recycled materials in FY26, moving toward the 40% target by FY30.
- Achieved 43.97% renewable electricity share in total electricity in FY26.
- Zero Liquid Discharge certification achieved at plants in Tamil Nadu and Andhra Pradesh, in line with applicable regulatory requirements.

These achievements reflect the Company's continued efforts to integrate sustainability into its operations while strengthening long-term business resilience.

For further information on the Company's FY26 progress against its sustainability targets and its FY30 targets, please refer to the FY26 Sustainability Report.

#### Governance

Apollo Tyres adopts ISO 26000:2010 as a guiding framework for social responsibility and aligns its disclosures with globally recognised reporting standards such as the Global Reporting Initiative (GRI).

The Company's sustainability agenda is overseen by a dedicated Sustainability Council, comprising senior leadership

members who report to the Board and are supported by their respective management teams. This governance structure ensures strong accountability, strategic oversight and effective implementation of sustainability initiatives. The Council meets on a quarterly basis to review progress and guide key priorities.

The Company's sustainability approach through FY30 is anchored around six strategic focus areas, each supported by cross-functional working groups to drive execution across the organisation:

- Sustainable Governance
- Combating Climate Change
- Embracing Circular Economy
- Building a Responsible Value Chain
- Fostering a People-Centric Approach
- Engaging with Communities

This approach enables the Company to integrate sustainability considerations into core business functions while driving measurable outcomes across its ESG priorities.

#### Materiality

Apollo Tyres undertakes a comprehensive Double Materiality Assessment (DMA) every three to five years, with the most recent

- A reduction of 38.83% in scope 1 emission intensity was achieved in FY26, relative to the baseline year of FY20.
- A reduction of 52.70% in the scope 2 emission intensity was achieved in FY26 as compared to baseline year FY20.
- Improvement of 30.79% in the water withdrawal intensity was achieved in FY26 as compared to FY19.

#### Global Target Approved by Sustainability Council



##### Renewable Energy

RE50 by FY30



##### SBTi approved

Reduce absolute combined Scope 1 and Scope 2 emissions by 58.8% by FY35, with the FY25 as baseline



Improve Water Withdrawal Intensity by 40% in FY30 from FY19 baseline



##### Waste

Aspiring to achieve zero waste to landfills (ZWTL) by FY30



##### Effluent

Zero Liquid Discharge from our Factory units by FY30 [basis applicable statutory requirements]



##### Sustainable raw material

Use 40% sustainable raw material (renewable and recycled input material) by FY30



##### DE&I

Improve Diversity Equity and Inclusion (DE&I) in permanent employees by 15% globally by FY30



##### CSR

Target to reach over 20 million beneficiaries by FY30 through our core programmes

assessment completed in FY24. In addition, the Company conducts annual validations of its material topics to ensure continued alignment with its evolving business environment and sustainability priorities.

During FY26, this validation process, supported by stakeholder engagement, internal assessments and risk evaluation procedures, reaffirmed the relevance of the 18 material topics identified in the previous assessment.

This structured approach enables the Company to maintain a focused and responsive materiality framework, aligned with:

- Evolving stakeholder expectations
- Regulatory developments
- Emerging sustainability risks
- Strategic business priorities

In line with the European Union's Corporate Sustainability Reporting Directive (CSRD), the Company continues to strengthen ESG integration across its operations and value chain, supported by ongoing monitoring through its risk management framework.

### ESG Rating Performance

Apollo Tyres continued to strengthen its sustainability credentials through improved performance across leading global ESG rating platforms. During the year, the Company achieved an A- Leadership rating from the CDP in both Climate Change and Water Security, reflecting the strength of its governance framework and climate risk management practices.

The Company also improved its EcoVadis score to 84 (98<sup>th</sup> percentile), earning a Gold Medal, highlighting its continued focus on responsible business practices and sustainability excellence. This improvement reflects sustained efforts across operations, including engagement with employees, suppliers and business partners.

Apollo Tyres continues to benchmark its ESG performance against global industry peers, reinforcing its commitment to

transparency, accountability and continuous improvement.

### Environment

Apollo Tyres adopts a structured and proactive approach towards environmental stewardship, integrating sustainability considerations across its operations and value chain.

The Company remains focused on:

- Optimising energy consumption
- Conserving water and natural resources
- Reducing greenhouse gas emissions
- Managing waste responsibly
- Advancing circularity initiatives
- Ensuring compliance with environmental regulations

During the year, the Company further strengthened its approach to nature-related risk management by aligning with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), enhancing its

ability to identify, assess and manage nature-related risks and opportunities.

A dedicated cross-functional Environment Committee continues to play a critical role in driving environmental priorities, implementing mitigation strategies and supporting the transition towards climate-resilient operations.

### Energy Performance and Emissions Reduction

Apollo Tyres continues to advance its decarbonisation strategy across Scope 1, Scope 2 and Scope 3 emissions, with a focus on improving operational efficiency, increasing renewable energy adoption and strengthening sustainable supply chain practices.

The Company's efforts are aligned with its Science Based Targets initiative (SBTi) commitments and supported by its engagement with the World Business Council for Sustainable Development (WBCSD) through the Global Platform for Natural Rubber, with a focus on sustainability across supply chains, operations and products.

### Scope 1 and Scope 2 Emissions

During FY26, the Company has achieved a 38.83% reduction in Scope 1 emissions intensity and a 52.70% reduction in Scope 2 emissions intensity compared to the FY20 baseline year. This was driven by the adoption of biofuels, increased use of renewable energy sources such as solar and wind, and implementation of energy efficiency initiatives across operations.

### Scope 3 Emissions

Apollo Tyres continues to strengthen emissions management across its value chain through enhanced supplier engagement and responsible sourcing practices.

Through the EcoVadis platform, the Company has assessed over 130 suppliers across key ESG parameters, including Environment, Labour and Human Rights, Ethics and Sustainable Procurement. In addition, the Company renewed its ISO 20400 certification, reinforcing its commitment to sustainable procurement and circularity.

The Company has also committed to reducing Scope 3 emissions across key categories, including purchased goods and services, logistics, waste, business travel, employee commuting, leased assets and end-of-life product management.

## Social

Apollo Tyres remains committed to creating long-term social value through responsible stakeholder engagement, diversity and inclusion, and community development initiatives. The Company engages with key stakeholders to understand their expectations, mitigate risks and build sustainable relationships that support long-term resilience.

This approach is guided by a Board-approved Stakeholder Engagement Policy, which enables structured interaction with key stakeholder groups, including employees, customers, suppliers, communities, NGOs, government bodies and investors.

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

The Company continues to make progress towards its gender diversity goals and achieved its FY26 target of 12% women in its permanent employees. Focused initiatives are being undertaken to strengthen enabling infrastructure and policy frameworks, aimed at increasing participation of women across functions, including frontline sales and manufacturing roles.

## Human Rights and Employee Well-being

Apollo Tyres is committed to upholding human rights and ensuring fair and respectful treatment of all individuals. This commitment is embedded in the Company's Code of Conduct and Human Rights Policy.

The Company maintains a comprehensive policy framework covering equal opportunity, prevention of sexual harassment, diversity and inclusion, grievance redressal and employee welfare, aligned with applicable laws and global best practices.

## Communities

Apollo Tyres remains committed to creating long-term social value through its Corporate Social Responsibility (CSR) initiatives across India and Europe, aligned with national priorities and the United Nations Sustainable Development Goals (SDGs).

During FY26, the Company's CSR programmes positively impacted

1.69 million beneficiaries, taking the cumulative reach since 2013 to nearly 15 million individuals.

## CSR in India

In India, CSR programmes are implemented through the Apollo Tyres Foundation (ATF) and the Taru Foundation, focusing on four key thematic areas:

- Healthcare for the Trucking Community
- Environment Conservation
- Livelihood Opportunities for Rural Women
- Local Community Development

## Healthcare for the Trucking Community

Apollo Tyres continues to operate one of its flagship CSR programmes focused on the health and well-being of the trucking community.

### During FY26:

- The healthcare network expanded to 35 centres across 21 states
- Over 1.4 million beneficiaries were reached

The programme provides preventive and primary healthcare services, including awareness on communicable and non-communicable diseases, vision care and general medical support.

FY26 also marked 25 years of this initiative, which has evolved into a comprehensive healthcare ecosystem supported by 1,150 peer educators across transport hubs. The Company further enhanced accessibility through the pilot launch of the Swasth Saarthi mobile application, enabling teleconsultation and access to nearby healthcare services.

## Environment Conservation

Apollo Tyres continues to implement environmental initiatives across biodiversity, water conservation and waste management, benefiting over 230,000 individuals.

### Key initiatives include:

- Biodiversity Conservation

- Restoration of mangrove ecosystems and plantation of over 120,000 saplings across key geographies
- Watershed Management
  - Restoration of water bodies and installation of RO plants, improving access to potable water
- Waste Management and Sanitation
  - Collection of 374 metric tonnes of waste, construction of sanitation facilities and maintenance of ELT-based community infrastructure
  - Construction of 254 toilets benefiting over 1,000 individuals

## Livelihood for Rural Women – Navya Programme

The Company continues to empower rural women through the Navya programme, focused on financial inclusion and entrepreneurship.

### During FY26:

- 1,717 women were engaged
- 1,298 women initiated income-generating activities
- 3,995 women were given income-generation training
- 5,774 women were linked to government schemes, unlocking benefits worth ₹7.4 crores

The programme also introduced digital market linkages through partnerships, enhancing access to broader markets and income opportunities.

## Local Community Initiatives

The Company undertakes local development initiatives around its manufacturing locations, including infrastructure support, healthcare initiatives and digital literacy programmes.

During FY26, these initiatives benefited over 3,700 individuals.

## CSR in Europe

In Europe, the Company's CSR initiatives focus on environmental

sustainability and local community engagement.

#### Netherlands

- Plantation initiatives under the Trees for All programme
- Employee-led environmental clean-up drives
- Internship programmes and Toy Bank initiatives supporting underserved communities

#### Hungary

- Biodiversity initiatives including development of ecological zones and water conservation projects
- Employee participation in national environmental campaigns
- Community engagement through donation drives and blood donation initiatives

#### Information Technology and Digital Transformation

Apollo Tyres' Information Technology and Digital function continues to play a pivotal role in enabling enterprise-wide transformation, driving operational excellence and supporting the Company's global growth ambitions.

During FY26, the function focused on scaling digital platforms, embedding artificial intelligence across business processes, strengthening customer-centric capabilities and enhancing enterprise applications. With a strong emphasis on in-house innovation, data-driven decision-making and agile execution, the function has evolved from a deployment-led approach to one centred on value realisation and measurable business impact.

The Company is currently undertaking one of the largest technology transformation programmes in its history, aimed at re-engineering core business processes across customer relationship management, order-to-cash, procure-to-pay, hire-to-retire, supply chain management and record-to-report. This transformation includes the implementation of modern enterprise platforms such as SAP S/4HANA, SuccessFactors, Salesforce and o9 Solutions, enabling

standardisation of processes, establishment of common data standards and readiness for AI-led automation.

#### Digital Manufacturing and Execution

The Advanced Manufacturing Execution System (AMES), a cloud-based Manufacturing Execution System developed in-house, continues to be a cornerstone of Apollo Tyres' digital manufacturing strategy. It provides real-time operational visibility, end-to-end traceability, and seamless integration with enterprise and shop-floor systems.

The rollout of AMES has been completed across all major manufacturing plants. The programme has transitioned from deployment to a value realisation phase, delivering improvements in productivity, quality governance and operational discipline.

A key milestone achieved during the year is 100% tyre-level barcode traceability across multiple product categories, positioning Apollo Tyres among the first in the Indian industry to implement end-to-end traceability across both radial and bias tyre segments. This capability enhances quality assurance, compliance readiness and warranty management, while enabling future smart manufacturing initiatives.

#### Artificial Intelligence and Digital Innovation

The Company made significant progress in scaling artificial intelligence across enterprise functions through the establishment of a dedicated AI Innovation Unit. This unit is focused on developing a sovereign AI layer integrated within the Company's digital architecture, enabling deployment of AI-driven solutions across business functions. Several AI and ML platform concepts incubated during FY26 are set to progress into product development in FY27. Key focus areas include AI assistants for simulation and strategic planning, powered by Generative AI and Agentic AI, enabling smarter and faster enterprise decision-making.

The Digital Innovation Hub (DIH) continued to drive large-scale AI

adoption, successfully scaling multiple AI-led use cases across manufacturing, supply chain and R&D functions. These initiatives have delivered tangible business outcomes, including improvements in productivity, energy efficiency, yield optimisation and decision-making speed. Some of these include Over ₹1 crore savings in power bidding within three months at the Andhra Pradesh plant and over 90% reduction in root cause analysis time, significantly improving decision velocity.

The Company has also advanced the adoption of next-generation technologies, including predictive and generative AI, digital twins, AIoT, and immersive technologies such as AR/VR. A structured governance model has been established to accelerate execution and enable scalable deployment of AI solutions across the organisation.

During the year, DIH received several prestigious industry recognitions, including the AWS AI Award 2025, AI/ML Market Disruptor 2025, Apollo ANexx Momentum Maker 2026, Excellence in New Age Technology, and ATQM India League 2026.

#### Customer-Centric Digital Platforms

Apollo Tyres continues to strengthen its customer-first approach through digital platforms designed to enhance customer engagement and service delivery. Key initiatives during the year include expansion of digital touchpoints, enhancement of complaint resolution through AI-enabled systems, and progress towards an integrated end-to-end customer relationship management ecosystem.

The Company scaled its B2B digital platform across India and Europe, onboarding a large network of dealers and partners, while also introducing capabilities such as warranty registration for sub-dealers and last-mile shipment tracking.

The rollout of the Sales Force Automation platform has further strengthened customer engagement by enabling structured interactions and improving service efficiency. These initiatives have enhanced partner experience, improved operational

transparency, and strengthened the Company's digital ecosystem.

**Supply Chain and Enterprise Applications**

Apollo Tyres continues to enhance its enterprise applications to drive efficiency and strengthen supply chain performance.

The Apollo Transport Operations Management (ATOM 2.0) platform, co-developed with internal teams, has improved transportation planning, delivery reliability, and cost optimisation. The platform has delivered measurable improvements in On-Time In-Full (OTIF) performance and logistics efficiency, with global rollout progressing across manufacturing plants and distribution centres.

In parallel, the Company has partnered with o9 Solutions and Deloitte to transform its enterprise-wide planning capabilities through the 'Edgility - Intelligence in Action' programme.

This initiative aims to establish a unified, data-driven planning platform integrating demand, supply, inventory, and scenario planning. The transformation is expected to enhance forecast accuracy, improve decision-making speed, and strengthen responsiveness to market dynamics, thereby enabling a more agile and resilient supply chain.

**HSE Governance and Management Framework**

Apollo Tyres follows a structured and systematic approach to HSE management across all manufacturing locations and offices. The governance framework includes strong oversight by senior leadership, supported by site-level HSE Apex Committees, corporate sub-committees, and business steering committees.

Clearly defined roles, responsibilities, and accountability mechanisms ensure effective implementation, while regular reviews form an integral part of operational and management processes.

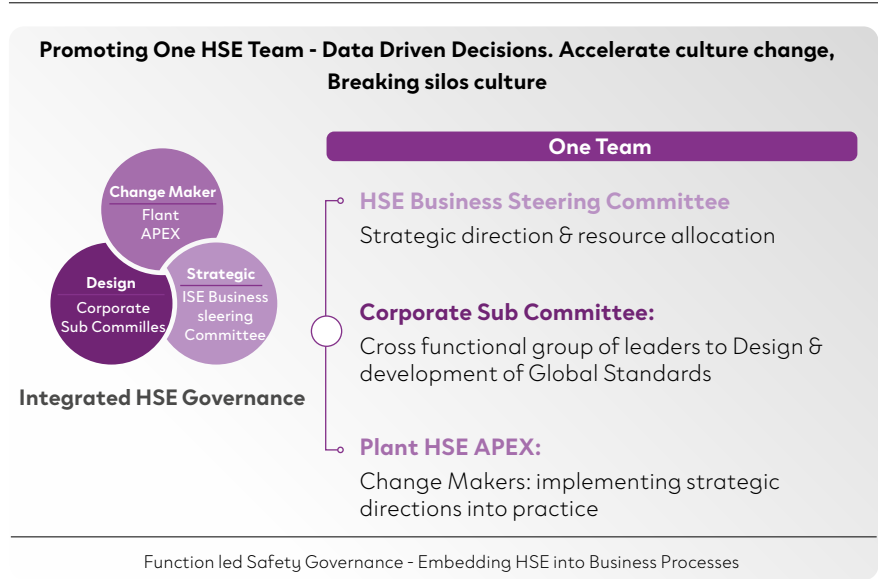
The Company's operations are aligned with internationally recognised standards, including:

- ISO 45001: Occupational Health and Safety Management System
- ISO 14001: Environmental Management System

These systems enable a risk-based, data-driven, and continuous improvement approach to HSE performance.

**Strengthening Safety Culture**

During FY26, the Company launched **Apollo Safe Way 2.0** as a global initiative aimed at accelerating safety culture transformation. This initiative is being implemented in collaboration with dss+, with external benchmarking support from the British Safety Council.



As part of this transformation journey, the Company undertook significant enhancements to its Occupational Health and Safety systems, including revisions to key processes such as Incident Management, Hazard Identification and Risk Assessment (HIRA), and Safety Interaction. In addition, critical risk standards covering permit-to-work systems, electrical safety, contractor safety, and material handling were implemented across manufacturing locations to strengthen operational safety.

These initiatives are aligned with advancing safety culture maturity and embedding a proactive safety mindset across the organisation.

**Recognition and External Benchmarking**

During the year, the Chennai and Limda plants achieved a Five-Star rating in the British Safety Council audit and were awarded the prestigious Sword of Honour in London. This recognition reflects the Company's commitment to global safety standards and continuous improvement in HSE performance.



The Company's Chennai and Limda plants received the 'Sword of Honour'



The Company received top honours in SHE Excellence & Innovation Award 2026

### Employee Engagement and Safety Initiatives

The Company continues to drive strong employee engagement in safety through various initiatives across manufacturing locations. Activities such as National Safety Week celebrations, safety awareness programmes, and shop-floor engagement initiatives have contributed to strengthening a culture of safety ownership and accountability.

#### Key Performance Indicators

The Company continues to track and strengthen its HSE performance through defined key metrics:

- Lost Time Injury Frequency Rate (LTIFR) stood at 0.74 during FY26, decreased compared to the previous year
- Over 30,000 safety interactions were conducted by internal safety champions
- More than 1,090 HSE Gemba walks were undertaken by senior leadership
- Over 128,000 training manhours were recorded across locations
- More than 70,000 unsafe conditions were identified and addressed

These metrics reflect the Company's continued focus on proactive risk identification, prevention, and continuous improvement in workplace safety.

### Risk Management and Incident Prevention

The Company follows a robust Hazard Identification and Risk Assessment (HIRA) framework aligned with ISO 45001 standards. This enables systematic identification, prioritisation, and mitigation of risks across operations. The HIRA framework remains dynamic, incorporating learnings from incidents, process changes, and operational improvements.

A structured Incident Management system is in place across manufacturing units, ensuring timely investigation and root cause analysis using globally recognised methodologies such as the 8D approach. Learnings from incidents are systematically shared across locations to prevent recurrence and minimise operational risks.

### Training and Capability Building

Apollo Tyres places strong emphasis on HSE training as a critical enabler of workplace safety. Training programmes are aligned with employee roles and responsibilities, beginning with comprehensive HSE induction and extending to specialised modules such as hazard identification, job safety analysis, electrical safety, emergency response, lockout-tagout procedures, material handling, and chemical safety.

These initiatives ensure that employees are equipped with the necessary knowledge and skills to identify risks and perform their roles safely, contributing to a safe and resilient work environment.

### Development in human resources and industrial relations

Apollo Tyres continues to place strong emphasis on its people, recognising them as a key driver of sustained growth and organisational success. During FY26, the Company further strengthened its human capital practices, with a focused approach towards employee engagement, capability building, leadership development and fostering an inclusive and high-performance culture aligned with its long-term strategic priorities.

This people-centric approach is anchored in the Company's belief that every individual journey contributes to collective success, reflecting its core ethos of "Har Safar Mein Dum Hai."

### Strategic Recognition and Employee Engagement

During the year, the Company achieved significant milestones in external recognition of its people practices. Apollo Tyres was certified as a Top Employer by the Top Employers Institute, a globally recognised authority on excellence in human resource practices.

India secured this certification for the first time, while the United Kingdom, the Netherlands, and Hungary continued to retain their certifications for multiple consecutive years.



The Company also received a Gold award at the Brandon Hall HCM Excellence Awards 2025 for advancements in Rewards and Recognition Technology. This recognition highlights the continued

evolution of the Apollo Recognition Hub (ARH), a unified digital platform enabling real-time, peer-to-peer recognition across geographies. Anchored in our values of "Following Passion," "One Family," and "Taking Responsibility," the ARH has recorded over 27,000 recognition moments, with an employee being recognized every 15 minutes.



Apollo Tyres continues to strengthen its holistic Rewards and Recognition framework, integrating compensation, benefits, career development and recognition into a cohesive and globally consistent philosophy. The framework emphasises meritocracy and differentiation of high performance, while reinforcing a culture of appreciation across the organisation.

Employees actively acknowledge contributions through badges, appreciation messages and milestone celebrations, fostering a culture where recognition is embedded in day-to-day work practices. The ARH platform has seen strong adoption, with a significant number of recognition interactions recorded during the year. During the year, close to 12,500 recognition badges were exchanged, with over 1,200 employees recognizing more than 2,600 colleagues, reflecting strong participation and a culture of appreciation.



The Company's global recognition programs celebrate diverse aspects of employee contributions across performance, tenure, appreciation and key milestones. Flagship initiatives such as Roll of Honour, Chairman's Employee of the Year, Apollo Pillars, and Recognition Badges reinforce a culture of appreciation, while curated experiences and recognition platforms enhance employee motivation and pride.



### Employee Engagement and Voice

The Company continued to strengthen its employee listening framework through the Apollo Voice survey.

In FY26, the survey recorded a participation rate of 95%, reflecting strong employee engagement and trust in organisational processes.

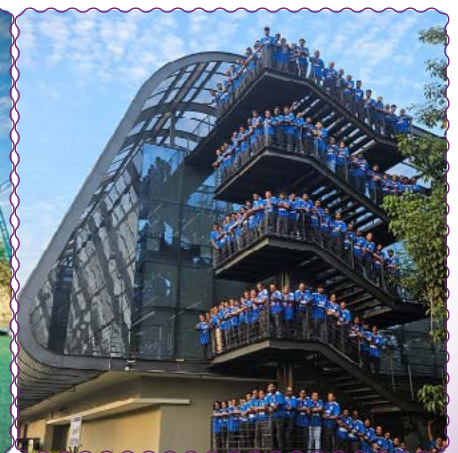
The engagement scores demonstrated continued improvement, aligning with global manufacturing benchmarks and exceeding industry standards. Employees reported strong alignment with organisational objectives, a deep sense of pride in the Company and a strong connection with the 'One Apollo' philosophy.

Insights from the survey continue to support the company with targeted interventions across culture and workplace practices, enabling the Company to build a responsive, inclusive and performance-driven work environment.

During the year, employee engagement was further strengthened through the Company's brand philosophy of "Har Safar Mein Dum Hai", which was brought to life through a large-scale integrated campaign. Anchored by a brand film featuring icons such as Sachin Tendulkar, Virat Kohli, Rohit Sharma, KL Rahul, Shubman Gill and Arshdeep Singh, the campaign celebrated journeys of resilience and perseverance.



The 'Har Safar Mein Dum Hai' campaign engaged employees across geographies through launch events, digital interactions and shared stories



Employee Engagement

Internally, the campaign served as a powerful engagement platform, with employees across geographies participating through launch events, digital interactions, and shared storytelling. These initiatives enabled employees to connect their personal journeys with the broader organisational narrative, fostering a deeper sense of belonging and collective pride.

The campaign also drove meaningful engagement across internal digital platforms, where employees actively shared experiences and reflections, reinforcing a culture of recognition, inclusivity, and shared purpose across the global workforce.



**Wellness and Well-being**

Employee well-being remains a key priority for Apollo Tyres. During FY26, the Company further strengthened its 'Wheels of Wellness (WOW)' framework, focusing on physical, mental, social and financial well-being.

A key initiative during the year was the introduction of a fully Company-sponsored Group Mediclaim policy, covering 100% of premium costs and eliminating co-payment requirements. Enhancements were also made to maternity benefits, reinforcing support for employees and their families.

The Employee Assistance Program continued to provide 24/7 access to mental health support through digital platforms and counselling services. Partnerships with platforms such as Cult.fit and Practo enabled employees in India to access fitness and healthcare

services in a convenient and accessible manner. Group term life insurance coverage also continued to strengthen financial security for employees and their families.

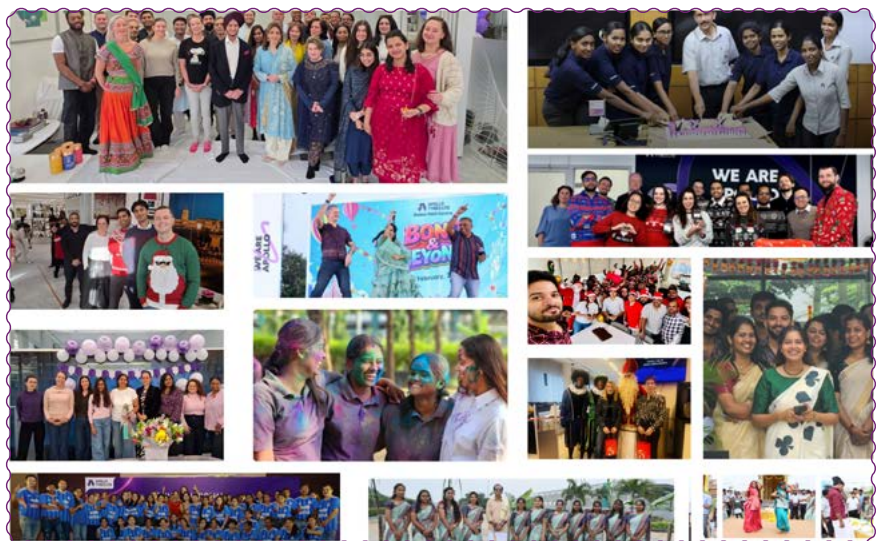
The Company conducted a range of awareness and engagement initiatives focused on mental health, nutrition and lifestyle habits. These interventions have contributed to an improvement in employee perception of work-life balance and overall well-being, as reflected in internal survey feedback.



Participation in running events such as the Dam2Dam Run reflects the Company's emphasis on physical fitness and active lifestyles. Such initiatives promote overall well-being, build resilience, and contribute to a healthier and more engaged workforce.

**WORKFORCE, CULTURE & INCLUSION**

Apollo Tyres remains committed to fostering an inclusive workplace characterised by respect, equity, and equal opportunity.



Insights from the Apollo Voice Survey FY26 indicate sustained strength in employee experience, with continued improvement in perceptions of fairness, inclusion, and access to career opportunities, reinforcing the Company's commitment to building a supportive and high-performance work environment.

The Company continues to promote diversity across its workforce, with women representing 7.7% of the Board and 33% of Senior Management Personnel. Focused interventions have been undertaken to enhance participation of women across functions, including manufacturing, R&D and frontline sales, supported by structured hiring, capability development and career progression initiatives.

In manufacturing locations, targeted steps have been taken to increase representation of women employees, including deployment of women

trainees on shop floors and in operational roles involving machinery. These efforts are supported by investments in enabling infrastructure such as dedicated accommodation facilities, secure transportation, and gender-sensitive workplace amenities. Sensitisation programmes and leadership engagement initiatives have further strengthened an inclusive culture, encouraging women to build long-term careers within the organisation.

The Apollo Women Network continued to play a key role in strengthening inclusion efforts, particularly within technical and R&D functions, through capability-building sessions, external collaborations, and community initiatives. In addition, the Company marked International Women's Day through a series of engagements including leadership interactions, global town halls, and employee-led initiatives focused on dialogue, recognition, and empowerment.

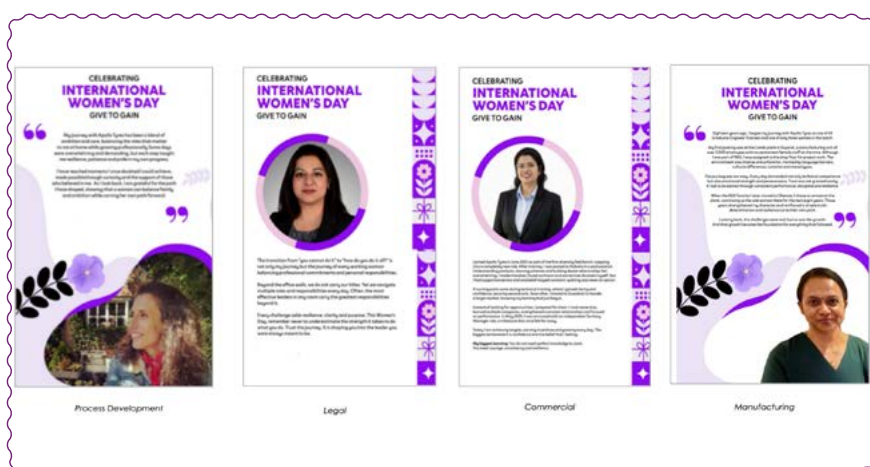
Human Rights Policy and Code of Conduct reinforce its commitment to dignity, fairness and non-discrimination across its operations and value chain.

In line with principles of the International Labour Organization (ILO), the Company ensures freedom of association, elimination of forced and child labour and safe and secure working conditions.

Apollo Tyres adheres to all applicable Indian labour laws, including the Factories Act, Occupational Safety, Health and Working Conditions Code and other relevant regulations governing wages, working conditions and employee welfare. The Company maintains zero tolerance for child labour, forced labour, and human trafficking, ensuring ethical employment practices across its operations and value chain.

Robust grievance redressal mechanisms are in place, enabling employees to raise concerns through multiple channels, including line managers, HR business partners and formal reporting systems. Regular engagement with employee representatives and trade unions continues to support a collaborative and harmonious industrial relations environment.

In India, employment terms are governed by applicable labour laws, while in Europe, the Company adheres to Collective Labour Agreements and works closely with recognised Works Councils to safeguard employee interests.



The Company's global footprint continues to be reflected in a vibrant and inclusive culture shaped by local representation and shared experiences. Employees across locations actively participate in cultural celebrations, global observances, and organisation-wide engagement initiatives, fostering collaboration and strengthening cross-cultural understanding.

Employee engagement initiatives across geographies continue to reinforce the 'One Apollo' philosophy, promoting a strong sense of belonging and alignment with organisational values. These efforts have contributed

to building a cohesive global workforce that is engaged, inclusive, and aligned with the Company's long-term vision.

The Company remains focused on achieving its gender diversity targets and continues to undertake sustained interventions to strengthen enabling infrastructure, policies, and inclusive practices, particularly in non-traditional roles and emerging business areas.

#### Governance and Employee Relations

Apollo Tyres maintains a strong governance framework to uphold ethical practices, employee rights and regulatory compliance. The Company's

#### Capability Building and Learning Ecosystem

Apollo Tyres continues to invest in building a future-ready workforce through a structured learning and development ecosystem. During FY26, the Company strengthened its focus on technical capability, digital learning, and manufacturing excellence.

The launch of DoJo Centres at manufacturing locations marked a significant step in enhancing skill development. These centres leverage immersive technologies, including virtual and augmented reality,

combined with hands-on experiential training, to accelerate learning and improve operational readiness.



The Company's DoJo Centres are redefining learning through immersive, hands-on experiences powered by virtual and augmented reality.

The Company expanded its internal learning platforms, including the Global Tyre Academy for R&D employees, enabling cross-functional skill development and knowledge sharing across geographies.



The Company's Global Tyre Academy is fostering cross-functional learning, enabling employees to build expertise and share knowledge across geographies

In alignment with national skill development initiatives, Apollo Tyres continues to support trainee development programmes under government-backed schemes, contributing to the 'Skill India' vision by combining classroom learning with practical exposure.

Strategic partnerships with academic institutions have further strengthened the talent pipeline, enabling curriculum integration and industry exposure for students, thereby enhancing employability and building future-ready capabilities.



### Industry-Academia Partnerships

As part of its commitment to strengthening the talent pipeline, Apollo Tyres Limited entered into a strategic partnership with the Kalinga Institute of Industrial Technology (KIIT), Bhubaneswar, to introduce a specialised elective on Tyre Technology for engineering students. This initiative integrates industry-relevant knowledge of tyre science, design, and manufacturing into the academic curriculum.

The collaboration includes curriculum development, internships, and practical exposure at manufacturing facilities, enabling students to gain hands-on experience and industry insights. This initiative enhances employability, strengthens technical capabilities, and contributes to building a future-ready talent pipeline aligned with the Company's ESG focus on skill development and sustainable workforce growth.

In addition, the Company strengthened its engagement with academia through formalised partnerships with institutions such as Woxsen University, SRM University, and MIT Chennai. These collaborations focus on curriculum co-creation, integrating tyre manufacturing modules into academic programmes, thereby enabling 'Day Zero' readiness for graduates and strengthening the Company's positioning as a preferred employer.

To enhance customer-centric capabilities, the Company established the Apollo Sales and Marketing Academy, a unified platform focused on building world-class commercial skills. The academy is structured around three flagship programmes:

- **ASPIRE:** Focused on induction and foundational business learning for campus hires and entry-level professionals
- **ACE:** Designed to build product knowledge and customer management capabilities for experienced hires and internal transitions

- **ADMIRE:** Aimed at strengthening leadership, negotiation, and strategic capabilities for Territory Managers and Sales Leaders

These programmes are aligned with the Company's focus on delivering value-based solutions and strengthening customer engagement across markets.



The Company partnered with KIIT to equip future engineers with industry-relevant knowledge in tyre technology.

### Operational and Warehouse Capability Enhancement

The Company also strengthened its logistics and operational capabilities through a structured Warehouse Capability Programme, conducted in partnership with IIM Mumbai.

This six-month programme is designed to enhance managerial, operational, and technological capabilities of warehouse professionals, with a focus on optimising efficiency and adopting best practices in logistics management.

Through this initiative, employees are equipped to drive performance, improve operational effectiveness, and lead high-performing teams within the warehousing ecosystem, thereby supporting the Company's broader supply chain transformation objectives.

### Talent and Leadership Development

Apollo Tyres remains committed to building a future-ready leadership pipeline by investing in high-potential talent and capability development across functions. Through structured, business-aligned programmes, the Company continues to strengthen leadership depth, accelerate readiness, and support long-term organisational success.

### Building Leadership for Tomorrow

During FY26, the Company launched LEAP (Leaders of Tomorrow), a leadership accelerator programme designed to future-proof the Commercial function. Aligned with the Apollo 2.0 framework, the programme integrates high-potential talent development with mission-critical business priorities, enabling the creation of a strong pipeline of future-ready leaders.

As part of this initiative, participants are driving key strategic focus areas, including strengthening market leadership through Mission 300K to reinforce Truck Bus Radial (TBR) dominance in the Indian replacement market; enabling rural expansion through the 'One District, One ARD' multi-channel strategy; accelerating premium growth by enhancing brand equity in the 16-inch and above passenger car radial segment; and advancing fleet excellence through the Truck Trek 15 initiative.

### Manufacturing Leadership Development Programme (MLDP)

As part of the Apollo 2.0 transformation, the Company launched the Manufacturing Leadership Development Programme (MLDP), an 18-month flagship initiative aimed at developing next-generation leaders within manufacturing functions.

Curated in partnership with IIM Mumbai, Tata Institute of Social Sciences, and Toyota, the programme focuses on strengthening business acumen, ownership mindset, and operational excellence.

Key areas of focus include benchmarking against global manufacturing leaders, integration of advanced technologies such as AI and analytics, and capability building in lean manufacturing practices. The programme also equips participants with expertise in labour laws and strategic negotiations, enabling readiness for evolving workplace dynamics.

### Strengthening Field Workforce Engagement

In parallel, the Company undertook a focused Field Engineers Engagement Initiative, including a structured training programme and direct HR interactions. This initiative enabled identification of engagement gaps in remote working environments and highlighted the need for stronger integration with R&D and central teams.

The insights derived have supported more targeted and business-aligned HR interventions, improving engagement, collaboration, and support for field employees.

## 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, 2026    | March 31, 2025    | March 31, 2026    | March 31, 2025    |
|           |  | Standalone        |                   | Consolidated      |                   |
| <b>1</b>  | <b>Revenue from operations</b>   |                   |                   |                   |                   |
|           | Sale of Products   | 195,792.06        | 178,706.01        | 282,144.67        | 257,802.57        |
|           | Sale of Services   | -                 | -                 | -                 | 7.16              |
|           | Other operating income   | 2,370.22          | 3,030.11          | 2,561.33          | 3,424.44          |
|           | <b>Total (1)</b>   | <b>198,162.28</b> | <b>181,736.12</b> | <b>284,706.00</b> | <b>261,234.17</b> |
| <b>2</b>  | <b>Expenses</b>  |                   |                   |                   |                   |
|           | a) Cost of materials consumed  | 112,615.19        | 111,630.20        | 132,219.96        | 128,645.52        |
|           | b) Purchase of stock in trade  | 10,349.29         | 10,034.08         | 24,786.54         | 24,689.91         |
|           | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                       | (308.59)          | (4,597.24)        | (1,470.35)        | (6,389.98)        |
|           | d) Employee benefits expense   | 13,179.50         | 11,360.10         | 35,415.59         | 31,297.44         |
|           | e) Other expenses  | 33,567.43         | 31,401.86         | 52,321.93         | 47,275.97         |
|           | <b>Total (2)</b>   | <b>169,402.82</b> | <b>159,829.00</b> | <b>243,273.67</b> | <b>225,518.86</b> |
| <b>3</b>  | <b>Operating profit (EBITDA excluding other income) (1 - 2)</b>  | <b>28,759.46</b>  | <b>21,907.12</b>  | <b>41,432.33</b>  | <b>35,715.31</b>  |
| 4         | Other income   | 3,127.13          | 1,155.34          | 1,334.05          | 881.00            |
| 5         | Less: Finance costs  | 3,288.43          | 3,657.68          | 3,914.98          | 4,466.17          |
| 6         | Less: Depreciation & amortization expenses   | 9,423.21          | 9,291.74          | 15,430.15         | 14,983.72         |
| <b>7</b>  | <b>Profit before share of profit/ (loss) in associate / joint venture, exceptional items &amp; tax</b> | <b>19,174.95</b>  | <b>10,113.04</b>  | <b>23,421.25</b>  | <b>17,146.72</b>  |
| 8         | Share of profit / (loss) in associates / joint venture   | -                 | -                 | 5.90              | 6.73              |
| 9         | Exceptional items  | (333.87)          | (509.22)          | (10,335.11)       | (1,686.73)        |
| <b>10</b> | <b>Profit before tax</b>   | <b>18,841.08</b>  | <b>9,603.82</b>   | <b>13,092.04</b>  | <b>15,466.42</b>  |
| 11        | Less: Provision for tax  |                   |                   |                   |                   |
|           | Current tax  | 3,312.45          | 1,637.14          | 4,236.94          | 2,717.36          |
|           | Deferred tax   | (2,989.06)        | 1,672.40          | (4,869.06)        | 1,535.86          |
|           | <b>Total</b>   | <b>323.39</b>     | <b>3,309.54</b>   | <b>(632.12)</b>   | <b>4,253.22</b>   |
| <b>12</b> | <b>Profit after tax</b>  | <b>18,517.69</b>  | <b>6,294.28</b>   | <b>13,724.16</b>  | <b>11,213.20</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, Current Ratio, Operating Profit Margin as compared to the previous year other than the following:-

| Sl.No | Particulars              | FY26  | FY25  | % Change | Explanation   |
|-------|--------------------------|-------|-------|----------|---|
| 1     | Interest Coverage Ratio  | 10.31 | 5.60  | 84.11%   | Higher profit after tax (including reversal of deferred tax liability on account of proposed adoption of the concessional tax regime) |
| 2     | Net profit margin (in %) | 9.34% | 3.46% | 169.81%  | Higher profit after tax (including reversal of deferred tax liability on account of proposed adoption of the concessional tax regime) |
| 3     | Debt Equity Ratio        | 0.20  | 0.27  | -27.88%  | Reduction in debt level and improved profitability  |

## CHANGE IN RETURN ON NET WORTH

| Sl.No | Particulars          | FY26   | FY25  | % Change |
|-------|----------------------|--------|-------|----------|
| 1     | Return on Net Worth* | 16.41% | 5.96% | 175.20%  |

\* Higher profit after tax (including reversal of deferred tax liability on account of proposed adoption of the concessional tax regime)

# Board's Report

Dear Shareholder,

Your Directors have the pleasure in presenting the 53<sup>rd</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, 2026.

## FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2026 is summarised below:

(₹ Million)

| Particulars   | Year Ended        |                   | Year Ended        |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | March 31, 2026    | March 31, 2025    | March 31, 2026    | March 31, 2025    |
|   | Standalone        |                   | Consolidated      |                   |
| Sale of products  | 195,792.06        | 178,706.01        | 282,144.67        | 257,802.57        |
| Sale of services  | -                 | -                 | -                 | 7.16              |
| Other operating income  | 2,370.22          | 3,030.11          | 2,561.33          | 3,424.44          |
| <b>Revenue from operations</b>  | <b>198,162.28</b> | <b>181,736.12</b> | <b>284,706.00</b> | <b>261,234.17</b> |
| <b>Operating profit (EBITDA excluding other income)</b>                                       | <b>28,759.46</b>  | <b>21,907.12</b>  | <b>41,432.33</b>  | <b>35,715.31</b>  |
| Other income  | 3,127.13          | 1,155.34          | 1,334.05          | 881.00            |
| Less: Finance costs   | 3,288.43          | 3,657.68          | 3,914.98          | 4,466.17          |
| Less: Depreciation & amortization expenses  | 9,423.21          | 9,291.74          | 15,430.15         | 14,983.72         |
| <b>Profit before share of profit in associate/ joint venture, exceptional items &amp; tax</b> | <b>19,174.95</b>  | <b>10,113.04</b>  | <b>23,421.25</b>  | <b>17,146.42</b>  |
| Share of profit/ (loss) in associate/ joint venture   | -                 | -                 | 5.90              | 6.73              |
| Exceptional items   | (333.87)          | (509.22)          | (10,335.11)       | (1,686.73)        |
| <b>Profit before tax</b>  | <b>18,841.08</b>  | <b>9,603.82</b>   | <b>13,092.04</b>  | <b>15,466.42</b>  |
| Less: Provision for tax   | 323.39            | 3,309.54          | (632.12)          | 4,253.22          |
| <b>Profit after tax</b>   | <b>18,517.69</b>  | <b>6,294.28</b>   | <b>13,724.16</b>  | <b>11,213.20</b>  |

## OPERATIONS

The standalone revenue from operations of your Company was ₹198,162.28 million during FY26 as against ₹181,736.12 million during the previous financial year. EBITDA (excluding other income) was at ₹28,759.46 million as compared to ₹21,907.12 million during the previous financial year. The Net Profit for the year under review was ₹18,517.69 million, as against ₹6,294.28 million in the previous fiscal.

The consolidated revenue from operations of your Company was ₹284,706.00 million during FY26, as compared to ₹261,234.17 million in FY25. The consolidated EBITDA (excluding other income) was ₹41,432.33 million for FY26 as compared to ₹35,715.31 million for the previous financial year. On consolidated basis, the Company earned a Net Profit of ₹13,724.16 million for FY26 as against ₹11,213.20 million for the previous financial year.

## DIVIDEND

Your Company has a consistent track record of dividend payment. In compliance with the Dividend Distribution Policy of the Company, the Board of Directors at its meeting held on February 4, 2026 had declared an Interim Dividend of ₹3.50 (350%) per share of ₹1/- each on Equity Share Capital of the Company. The Interim Dividend was paid to the Shareholders of the Company whose name appeared in the Register of Members as on Record Date i.e. February 10, 2026.

The Directors are pleased to recommend a Final Dividend of ₹2.50 (250%) per Equity Share having face value of ₹1 each for FY26 for your approval. The total Dividend for FY26 shall be ₹6.00 per Equity Share (i.e. 600%).

The dividend, if approved, shall be payable to the Shareholders holding shares as on Record Date i.e. July 10, 2026.

## RESERVES

As permitted under the Companies Act, 2013, the Directors do not propose to transfer any sum to the General Reserve pertaining to FY26.

## RAW MATERIALS

The year under review saw a 4% reduction in Raw Material Cost. This reduction was contributed due to softening in Crude related based RM basket including Carbon Black, Synthetic Rubber, Fabric and Chemicals.

The Brent Crude prices declined in the first nine months of the year and staged a sharp recovery in Q4 due to the West Asia conflict. The Brent Crude prices averaged USD 69/barrel in the last fiscal as against USD 78/barrel in FY25. The Crude prices breached the barrier of USD 100/barrel in March 26 due to the blockade of the Strait of Hormuz.

Natural Rubber ('NR') prices continued to rule in the band of ₹190-200/kg throughout the year under review. The uptick in NR demand post GST 2.0 and limited domestic availability pushed the prices above the threshold of ₹220/kg in the last quarter. The Company continued its focus to source NR from traditional rubber growing regions of Kerala and increased its sourcing from non-traditional areas in the North East including Tripura and Assam. The port restriction on bringing natural rubber imports only to the ports of Nhava Sheva and Chennai remained in force during the year. The Company met the shortfall in domestic availability through imports from Thailand, Indonesia and Africa.

The Crude based raw materials - Carbon Black, Chemicals, Synthetic Rubber and Fabric saw moderation in their prices as their inputs remained soft due to the fall in crude prices. With the reversal in the crude price trends towards the end of the year, the crude dependent raw materials staged a price recovery.

The Rupee weakened from a level of 86 against the US Dollar to a level of 93 by the end of the fiscal year. The rupee fell by 4% year-over-year against the US Dollar in FY26.

The Company continued its collaborative working with its suppliers and also onboarded new suppliers for driving cost efficiencies and risk mitigation.

The Company continues to support the 'Atmanirbhar Bharat' initiative of the Prime Minister by being a founder member of the Rubber Plantation project - INROAD (Indian Natural Rubber Operations for Assisted Development). This initiative has planted around 180,000 hectares in the North Eastern states of India till FY26 transforming the lives of over 140,000 beneficiaries.

The Company continued its journey of Sustainable Procurement and successfully obtained the renewal of ISO20400:2017 validation. The focus on Natural Rubber sustainability was maintained through the work on the supply chain under the (Global Platform for Sustainable Natural Rubber) GPSNR framework. During the year, it has continued the usage of sustainable raw materials in line with its stated goal of reaching the target of 40% sustainable materials usage by 2030.

The Company hosted the Sustainable Procurement Summit & Awards 2025 which drew strong participation from raw material suppliers and reinforced collaborative efforts towards responsible sourcing. The Company released its new supplier code of conduct during the summit and also recognised suppliers for work done in the areas of environment, labour & human rights, ethics and sustainable procurement. The Company showcased its Sustainability Roadmap 2030 and the expectations from its suppliers together with the role of regulation & customer expectations in shaping the sustainability strategy.

The Company deepened the supplier engagement journey through the Apollo Tyres Global Partners' Summit in February 2026. The discussions spanned business strategy, product roadmaps, manufacturing excellence, sustainability and supplier quality - underscoring a shared belief that long-term success is built through strong partnerships. A defining highlight of the summit was the opportunity for Apollo Tyres' Global Partners to visit the Company's state-of-the-art facility in Andhra Pradesh. The immersive plant experience offered a firsthand look at the

scale, advanced technology and operational discipline driving the next phase of growth.

## LEAD SPONSOR OF TEAM INDIA

During FY26, the Company has become the Lead Sponsor of the Indian Cricket Team under a prestigious 3-years strategic partnership with the Board of Control for Cricket in India ('BCCI') as the Apollo Tyres logo would be prominently featured on the front and leading arm of the official Team India jersey, symbolizing a powerful alliance between one of the world's most beloved sports and a brand ready to go the distance for the national pride.

## PRODUCT & MARKETING

During FY26, the Company continued to strengthen its product portfolio and market positioning across geographies through focused investments in innovation, premiumisation and brand building. The organisational structure enabled stronger alignment across global markets, supporting efficient execution of product and marketing strategies.

In India, the Company continued to build on its leadership across passenger vehicle and commercial vehicle tyre segments. The Vredestein brand further strengthened its presence in the premium and luxury segments, supported by portfolio expansion and growing consumer acceptance. The Apollo Tyres brand maintained its strong position in OEM partnerships across passenger and commercial vehicle categories, while continued product innovation and targeted initiatives supported growth across replacement markets.

The commercial vehicle tyre segment witnessed steady performance, supported by demand for premium products and continued focus on value-led offerings across both TBR and LCV categories. The Company also continued to strengthen its presence in the two-wheeler tyre segment, with increasing acceptance in premium and performance categories.

In Europe, the Company focused on enhancing its premium positioning through portfolio expansion, particularly in higher-value segments such as Ultra High Performance ('UHP') and Ultra-Ultra High Performance ('UUHP') tyres. The Vredestein brand continued to gain traction through product innovation, OEM engagements and strong performance in independent tyre tests.

The Apollo brand strengthened its presence through targeted product offerings and expansion of size coverage.

In the Americas, the Company aligned its strategy with evolving market trends, particularly the shift towards premium and all-weather tyre segments. Brand building initiatives, including the continuation of the "Demand a Better Tire" campaign, along with expansion of the dealer network, supported improved market reach and visibility.

Across markets, the Company strengthened its brand positioning through high-impact initiatives, including its association with the Board of Control for Cricket in India ('BCCI') as the official jersey partner for Team India and the launch of the "Har Safar Mein Dum Hai" campaign, which enhanced consumer engagement and reinforced brand connect.

## FUTURE OUTLOOK

The global economic outlook for CY26 remains subject to evolving macroeconomic and geopolitical developments. Global growth is expected to remain resilient, supported by steady performance in emerging markets, while advanced economies are likely to witness moderate growth.

However, external factors such as trade policy shifts, energy price volatility and geopolitical developments may continue to influence supply chains, input costs and demand conditions across markets.

In this environment, the Company remains focused on driving sustainable and profitable growth through disciplined capital allocation, cost optimisation and continued investments in product innovation, brand building and operational efficiency.

Apollo Tyres will continue to strengthen its balance sheet and maintain a strong focus on return on capital employed (RoCE), while remaining agile in responding to evolving market dynamics and pursuing long-term value creation.

## 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: -

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 Shareholders of the Company through Postal Ballot held on January 16, 2026 had approved the appointment of Mr. Rajendra Chitale (DIN: 00015986) as an Independent Director, not liable to retire by rotation, to hold office for a term of 3 consecutive years with effect from February 9, 2026 to February 8, 2029.

The Shareholders of the Company through Postal Ballot held on January 16, 2026 had approved the appointment of Mr. Tapan Mitra (DIN: 08445248) as an Independent Director, not liable to retire by rotation, to hold office for a term of 3 consecutive years with effect from February 9, 2026 to February 8, 2029.

Mr. Vinod Rai (DIN: 00041867) ceased to be the Director on February 8, 2026 consequent to completion of his second term as an Independent Director.

Mr. Berjis Desai (DIN:00153675) resigned as an Independent Director of the Company with effect from end of the business hours of April 7, 2026 consequent to his appointment as Member, National Commission for Minorities, Government of India, New Delhi.

The Board of Directors at their meeting held on May 14, 2026, had approved and recommended to the Shareholders at the

ensuing Annual General Meeting ('AGM') the reappointment of Ms. Lakshmi Puri (DIN: 09329003) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years with effect from October 29, 2026 to October 28, 2031.

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. Francesco Gori (DIN: 07413105), 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. Vishal Mahadevia (DIN: 01035771), Director of the Company, is liable to retire by rotation and being eligible offers himself for re-appointment at the 53<sup>rd</sup> AGM 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 read with 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, it's 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 a 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 average 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 January 28, 2026.

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'), by way of its order dated August 31, 2018 (which was sealed due to ongoing writ petitions and released thereafter in February 2022), found

that the Company, along with other tyre manufacturers and the Automotive Tyre Manufacturers Association, contravened Section 3 of the Competition Act, 2002.

The CCI imposed a penalty of ₹425.53 crores on the Company. The Company filed an appeal against the CCI's order before the National Company Law Appellate Tribunal ('NCLAT'). By judgement dated December 1, 2022, the NCLAT remanded the matter back to the CCI for reconsideration. The CCI has filed an appeal before the Supreme Court of India against the NCLAT's judgement. CCI's appeal is currently pending before the Supreme Court of India. In view of the above, as on date, no penalty amount is enforceable against/ payable by the Company with respect to these proceedings.

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 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 program, 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 (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, 2026, your Company had 31 Overseas Subsidiary Companies (including step subsidiaries), 2 wholly owned Subsidiaries in India, 3 Associate Companies and 1 Joint Venture.

With the significant changes taking place in global trade and increasing focus on near-shoring, the operations of Apollo Tyres Holdings (Singapore) Pte Ltd ('ATHS') were transitioned to Apollo Tyres Global Business Services Ltd ('Apollo GBS'). As such, the key functions like HR, RM Procurement and Logistics have been consolidated with the relevant teams in India Head office. Pursuant to Section 78B of the Singapore Companies Act, 1967, the issued and ordinary paid up share capital of ATHS has been reduced from USD 13,711,088.78 comprising of 15,565,383 ordinary shares to USD 49,999.98 comprising of 56,762 ordinary shares, thereby returning the excess share capital to its sole shareholder vide approval dated April 30, 2026 from Accounting and Corporate Regulatory Authority ('ACRA').

The trading activities in Apollo Tyres (Middle East) FZE were ceased on March 31, 2026 as part of restructuring aimed at strengthening its financial and operational position due to declining net sales and increase in cost. The Company has applied for change in licensed activity to that of the Representative Office w.e.f. April 1, 2026 which would provide marketing support and promote the business of Apollo Tyres Ltd.

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 was in connection with the intended decision to discontinue tyre production and production related operations at the Enschede plant based out of Netherlands by June 30, 2026, due to high cost of production. The Works Council in September 2025 signed a Settlement Agreement which provided the go ahead on the RfA.

## MATERIAL SUBSIDIARIES

Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a 'Material Subsidiary'

to mean a Subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed Company and its Subsidiaries in the immediately preceding financial year. Basis this definition, your Company has following 3 (three) material unlisted Subsidiaries viz. Apollo Tyres (Europe) B.V., Apollo Tyres Cooperatief U.A., and Apollo Tyres (Hungary) Kft. during FY26.

In addition to the above, Regulation 24(1) of the above-mentioned 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 turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its Subsidiaries in the immediately preceding financial year.

On completion of term of Mr. Vinod Rai as Independent Director of the Company, Mr. Francesco Crispino was nominated as Director on the Board of Apollo Tyres Cooperatief U.A and Apollo Tyres (Europe) B.V. w.e.f. February 9, 2026. Also Mr. Sumit Dayal was nominated as Director on the Supervisory Board of Apollo Tyres (Hungary) Kft. with effect from February 9, 2026 in place of Mr. Vinod Rai.

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 (Hungary) Kft.

Apollo Tyres (Hungary) Kft is one of the state-of-the-art manufacturing facilities within the Apollo Tyres Group. During FY26, the Company continued to scale up its passenger car radial ('PCR') tyre production capacity through targeted capital expenditure investments to meet growing market demand.

To further streamline operations and enhance productivity and specialization in PCR manufacturing, the Company has discontinued truck and bus radial ('TBR') tyre production at the Hungary facility and has decided to transfer this production to its plants in India.

## 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, 2026 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 FY26 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 as Cost Auditor 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 FY26.

Due to the completion of the tenure of M/s. N.P. Gopalakrishnan & Co., Cost Accountants and based on the recommendation of the Audit Committee, M/s. BBS & Associates, Cost Accountants, being eligible, have been appointed by the Board as the Cost Auditor for FY27. The Company has received a letter from them to the effect that their appointment will be within the limits

prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013. The remuneration to be paid to M/s. BBS & Associates, Cost Auditor for FY27 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 requirements under Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Shareholders of the Company at the AGM held on July 31, 2025 had appointed M/s. DMK Associates, Practising Company Secretaries as Secretarial Auditor of the Company to conduct secretarial audit for a term of 5 (five) consecutive years, from FY26 to FY30.

Secretarial Audit Report given by Secretarial Auditors for FY26 is annexed with the report as **Annexure I**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## MEETINGS OF THE BOARD OF DIRECTORS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, 6 (six) 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 & 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 issued employee stock options during the year under review and the details are mentioned in this report.

### 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 transferred money for purchase of its own shares relating to Employees Stock Option Plan (ESOP) 2025 to Apollo Tyres Welfare Trust 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 via Postal Ballot dated 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 potential 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 is being implemented through Trust route. The existing Apollo Tyres Welfare Trust ('Trust') has acquired 25,19,612 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 1,27,00,000 (One crore twenty seven lakhs) equity shares which the Trust will acquire, as and when required. The Nomination and Remuneration Committee at their meeting held on May 20, 2025 had granted 26,69,181 (Twenty six lakhs sixty nine thousand one hundred and eighty one) options to eligible employees as mentioned under the ESOP Scheme. Out of which 1,49,569 (One lakh forty nine thousand five hundred and sixty nine) options had lapsed during the year and 25,19,612 (Twenty five lakhs nineteen thousand six hundred and twelve) options are outstanding as on March 31, 2026.

ESOP Scheme has been implemented in accordance with the provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ('SEBI SBEB Regulations'). The certificate from the Secretarial Auditors on the implementation of the ESOP Scheme in accordance with the SEBI SBEB Regulations will be made available for inspection by the Shareholders electronically during the ensuing AGM of the Company and has been uploaded on the website of the Company at: <https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Others>

The details of the Stock Options granted under the ESOP Scheme and the disclosures under Regulation 14 of SEBI SBEB Regulations are available on the website of the Company at: <https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Others>

## 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

- a) 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.
- b) During the year under review, Mr. Neeraj Kanwar (DIN: 00058951), Vice Chairman & Managing Director, also received remuneration from Apollo Tyres (UK) Holdings Ltd., wholly owned Subsidiary of the Company.

During the year under review, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with the following details:-

- (a) Number of complaints of sexual harassment received in the year - One
- (b) Number of complaints disposed off during the year - One
- (c) Number of cases pending for more than ninety days - Nil

## PARTICULARS OF EMPLOYEES

Particulars of employee remuneration as per Section 197(12) of the Companies Act, 2013 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 Shareholders excluding the aforesaid statement. It shall also be kept open for inspection by any Shareholder at the registered office of the Company during business hours up to the date of the ensuing AGM. Any Shareholder 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 Complaints 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, 20 awareness sessions were conducted by the Company across locations to sensitize employees on the prevention, prohibition and redressal of sexual harassment at the workplace.

## MATERNITY BENEFITS ACT, 1961

The Company is compliant with the provisions relating to the Maternity Benefits Act, 1961.

## 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 continued pursuit of excellence, Apollo Tyres has been recognised across leading global and national platforms for its achievements in sustainability, workplace practices, quality and innovation. Key honours include recognition for water stewardship at the Chennai plant by the ASSOCHAM, the Top Employer Certification 2026 across India, Hungary, the Netherlands and the United Kingdom by the Top Employers Institute, and global sustainability credentials such as ISCC+ Certification and the EcoVadis Gold rating.

In addition, the Company has earned prestigious accolades including the Deming Prize by the Union of Japanese Scientists and Engineers and multiple recognitions from the British Safety Council, reinforcing its commitment to quality, safety and people excellence.

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  |
| National Energy Management Platinum Award (Kalamassery and Perambra Plants)           | Energy Efficiency                                 | CII (Energy Management)                                  |
| ISCC+ Certification   | Sustainability Certification                      | International Sustainability and Carbon Certification    |
| EcoVadis Sustainability Rating - Gold   | Business Sustainability Performance               | EcoVadis   |
| 19 <sup>th</sup> CII-ITC Sustainability Awards 2025                                   | CSR Excellence category                           | CII-ITC Centre of Excellence for Sustainable Development |
| Procurement Excellence Summit & Awards 2025 (14 <sup>th</sup> edition)                | Recognition for at Apollo Tyres GBS               | UBS Forums   |
| British Safety Council - 5-Star Occupational Health & Safety (Chennai & Limda Plants) | Occupational Health and Safety Audit              | British Safety Council                                   |
| Best Environmental Month Promotion - Gold Award                                       | Environment Month Promotion (Toyota Supply Chain) | Toyota   |

| Name of the Award   | Category  | Awarded by   |
|---|---|--|
| 11 <sup>th</sup> ISC Awards 2025 (Top 25 Chief Supply Chain Officers in India)                          | Individual Leadership Recognition                             | Institute of Supply Chain Management (ISCM)  |
| Mahatma Award   | Corporate Environment Responsibility                          | Mahatma Award Committee: Amit Sachdeva, Founder of the Mahatma Award and popularly known as the "CSR Man of India" |
| ICQCC Gold Award  | Quality Excellence & Continuous Improvement                   | ICQCC  |
| Deming Prize (Chennai Plant)  | Total Quality Management ('TQM') Excellence for Organisations | Union of Japanese Scientists and Engineers ('JUSE'), Japan   |
| Supplier SAMRAT Award Competition 2025  | Quality-Control/ Continuous Improvement (Supplier evaluation) | Ashok Leyland Ltd  |
| Noteworthy in Water Management within the Plant Premises (Chennai Plant)                                | Water Stewardship/ Sustainability                             | ASSOCHAM (The Associated Chambers of Commerce and Industry of India)   |
| Best Organisation to Work – Manufacturing 2025  | Workplace Excellence/ HR & People Practices                   | ET Edge  |
| SEEM National Energy Management Award ('SNEMA') 2024 – Platinum (Perambra Plant)                        | Energy Efficiency/ Sustainability                             | Society of Energy Engineers and Managers   |
| Sword of Honour (Chennai & Limda Plants) + Special Award for Innovation and Development (Chennai Plant) | Health & Safety Excellence/ Innovation                        | British Safety Council   |
| Changemakers Award  | Cybersecurity/ Digital Transformation                         | Palo Alto Networks   |
| Top Employer Certification 2026 (India, Hungary, Netherlands, UK)                                       | HR Excellence/ Workplace Practices                            | Top Employers Institute  |
| Green Existing Building Certification – 'Certified' (Apollo House, Gurugram)                            | Sustainability/ Green Building                                | CII-Indian Green Building Council  |

## 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 Human Resources Function, headed by Chief Human Resources Officer; for Procurement Function, headed by Vice President (Procurement) 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. The Chairman of IRCs present the risk register of their respective functions to the RMC of the Board. The Chairman of the Risk Management Committee makes the presentation before the Board on the major high risks/ other relevant risks. 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's Corporate Social Responsibility ('CSR') initiatives are aligned with national priorities and the United Nations Sustainable Development Goals ('UN SDGs'). The Company considers CSR as a strategic commitment to community well-being and environmental sustainability.

The Company implements CSR programmes across India in compliance with the Companies Act, 2013 and relevant global frameworks. CSR initiatives are implemented through Apollo Tyres Foundation a trust registered in 2008 and Taru Foundation a trust registered in 2014 in India.

With the objective to impact over 15 million beneficiaries, the Company focuses its CSR efforts on four core areas: Healthcare for Trucking Community, Environmental Conservation with Biodiversity Conservation serving as a unifying global theme, Livelihood for Rural Women and Local Initiatives.

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/CSR%20Policy-%20Feb%204.%202026.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.

### OTHER DISCLOSURES

- 1) During the year under review, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- 2) During the year under review, there was no transaction requiring disclosure or reporting in respect of matter relating to instance of one-time settlement with any bank or financial institution.

### 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, 2026, 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 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, shareholders, 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: Gurugram  
Date: May 14, 2026

**ONKAR KANWAR**  
Chairman  
DIN: 00058921

## Annexure I

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

*[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members  
**Apollo Tyres Limited,**  
CIN: L25111KL1972PLC002449  
3<sup>rd</sup> Floor, Areekal Mansion,  
Panampilly Nagar, Kochi-682036

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 a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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 covering the financial year ended on March 31, 2026 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 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 ("**FDI**"), Overseas Direct Investments ("**ODI**") and External Commercial Borrowings ("**ECB**"). (**No Fresh ECB was raised by Company during the Audit Period**)

- (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 to the Company during the audit period**)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (herein after referred as "**SEBI ESOP Regulations**")
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (herein after referred as "**SEBI NCS Regulations**")
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (**Not applicable to the Company during the audit period**)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**);
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (herein after referred as "**SEBI LODR Regulations**")

(vi) We further report that with respect to the compliance of the below mentioned laws, we have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under the following Specific laws applicable as mentioned hereunder:

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

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

We further report that the NSE has levied a fine of ₹10,000/- under Regulation 60(2) of SEBI Listing Regulations for intimation of record date on shorter notice for interest payment on non-convertible debentures. The Company has duly paid the said fine.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice was given to all directors to schedule the Board Meetings and Committee Meetings along with the agenda and detailed notes on agenda in compliance with the provisions of the Act 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.
3. All decisions at Board Meetings and Committee Meetings have been carried out unanimously or with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meetings.

Based on the compliance mechanism established by 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 applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc subject to the following:

1. The shareholders of the Company vide special resolutions passed by way of postal ballot on April 16, 2025 have approved:
  - I. the "Apollo Tyres Limited Employees Stock Option Scheme - 2025" ("Scheme") which will be implemented via the trust route through the Apollo Tyres Welfare Trust ("Trust") by way of secondary acquisition from secondary market and the maximum number of stock options that may be granted under the Scheme shall not exceed 1,27,00,000 options, including grant of options to employees of subsidiary company(ies) in India or outside India and provision of loan by the Company to the trust/trustees for purchase of its own shares for the benefit of employees under the said scheme.
  - II. the grant of Options under the scheme to the employees of Subsidiary Company(ies), in India or outside India.
  - III. for provisioning of loan by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under the scheme.
2. The Company has obtained shareholders' approval on January 16, 2026, for raising funds upto ₹10,000 million through private placement of Unsecured/Secured Non-Convertible Debentures in accordance with the provisions of Section 42, 71 and all other applicable provisions of the Act read with the rules made thereunder and the SEBI NCS Regulations.

FOR DMK ASSOCIATES  
COMPANY SECRETARIES

**DEEPAK KUKREJA**

PHD,FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No 8265  
FCS No. 4140

Date : 14.05.2026  
Place: New Delhi

Peer Review No. 6896/2025  
UDIN : F004140H000361631

## Annexure 1

To,  
The Members  
**Apollo Tyres Limited,**  
CIN: L25111KL1972PLC002449  
3<sup>rd</sup> Floor, Areekal Mansion,  
Panampilly Nagar, Kochi-682036

**Sub: Our Secretarial Audit Report for the Audit Period is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. 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. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR DMK ASSOCIATES  
COMPANY SECRETARIES

**DEEPAK KUKREJA**  
PHD,FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No 8265  
FCS No. 4140  
Peer Review No. 6896/2025  
UDIN : F004140H000361631

Date : 14.05.2026  
Place: New Delhi

## Annexure II

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

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

The CSR Policy has been framed in accordance with the provisions of Section 135 of the Companies Act, 2013 ('Act') and the Rules prescribed thereunder and as defined hereinafter (collectively referred as 'Applicable laws'). Apollo Tyres is committed to acting in the interests of its stakeholders, by creating positive value through the work in communities and for the environment. The CSR strategy focuses on combining corporate goals with National and Sustainable Development Goals ('SDGs'). The Company views CSR not merely as a statutory obligation, but as a strategic and ethical commitment to enhancing community well-being and environmental sustainability. The vision of the organisation is to create value for its stakeholders-employees, customers, dealers, suppliers and communities, by bringing positive changes in their lives through its intervention.

The Company promotes to work in collaboration and strongly believes that working in collaboration helps in achieving the maximum impact which aligns with SDG17: partnership for goals.

This report focuses on the CSR initiatives carried out in India region. All CSR activities of Apollo Tyres are carried out through Apollo Tyres Foundation (trust registered in 2008) and Taru Foundation (trust registered in 2014) in India. CSR initiatives are undertaken across the following four **core thematic areas**, which shall serve as the primary focus of its CSR interventions:

- 1) Healthcare for the Trucking Community;
- 2) Environment Conservation
  - a. Biodiversity Conservation
  - b. Watershed Management
  - c. Solid Waste Management and Sanitation;
- 3) Livelihood for Rural Women; and
- 4) Local Initiatives.

CSR policy of Apollo Tyres Ltd covers all the activities which are mentioned in Schedule VII of the Act 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.

#### Key Initiatives

The Company is proposing the following proposed initiatives which will be undertaken by the Company.

In FY26, the Company positively impacted **total 16,91,095 beneficiaries** across diverse interventions. During the year, the Company entered into strategic partnerships with United Nations Development Programme ('UNDP') for Environmental Conservation initiatives and UN Women for women empowerment programmes ('UNWEP') and Frontier Markets for rural livelihood promotion.

- 1) **Healthcare Programme for trucking community** - Presently, **35** health centres are operational across the transshipment locations in **21** States. These centres provide comprehensive preventive and curative healthcare services addressing key health concerns such as HIV/AIDS, tuberculosis, vision impairment, non-communicable diseases ('NCDs'), and oral health, along with general medical care.

This year, 7% increase was observed in healthcare outreach (**14,47,895**) compared to FY25. The Company established a new healthcare centre in Rajasthan (Beawar) in partnership with Shree Cement. Increase in outreach is due to new centre opening.

This flagship programme achieved a significant milestone of completing 25 years of dedicated service to the trucking community. The Company launched a pilot project- 'Swasth Saarthi App' introducing digital healthcare services for truckers to access online doctor consultation while on move.

- 2) **Environment Conservation:** Apollo Tyres drives environmental conservation through integrated initiatives in biodiversity conservation, watershed management, solid waste management and sanitation. Till date, total **2,20,948** people have been benefitted through Environment conservation-based initiatives.

**I. Biodiversity conservation:** The Company has adopted a landscape-based approach for biodiversity protection, recognising the interdependence between ecosystems, community livelihoods and long-term environmental resilience.

**II. Mangrove conservation** is one of the flagship initiatives under this theme implemented in Kerala. In 2024, Apollo Tyres renovated and launched first Mangrove Park in Ernakulam, Kerala, located in the panchayath of Elamkunnappuzha on Vypeen. Total 3 acre of land restored. In FY26, a ferry boat system was introduced to enhance accessibility for the public

- and promote eco-tourism. During the year, **10,595** mangrove saplings were planted. Additionally, the Company expanded Mangrove conservation project in Pulicat lake Andhra Pradesh, planting **1,11,800 mangrove** saplings, and reaching out to 408 people through awareness programmes. In collaboration with UNDP India, hosted the 8<sup>th</sup> Environment and Nature Quiz Grand Finale 2025 in Chennai with 108 students from 54 colleges from 5 states (Chennai, AP, Kerala, Pune and Gujarat). Till date over 471 students from various states have participated.
- III. Afforestation:** Continued maintenance of 5.88 lakh trees planted across Tamil Nadu, Andhra Pradesh, Gujarat, and Kerala in the previous years. During FY26, the Company initiated one new afforestation project in Gujarat with 26,000 trees planted at Waghodia taluka in Baroda.
- IV. Watershed management:** The Company continued to strengthen its water stewardship efforts by maintaining 18 restored ponds and 7 installed drinking water units in collaboration with local communities. In FY26, these facilities were regularly maintained, benefiting 2,39,568 people residing in communities around the Company's manufacturing units in Tamil Nadu and Andhra Pradesh. In FY26, 1 water plant installed and inaugurated at Chennai benefitting people. 1 new pond was restored in Baroda benefitting 750 people.
- a. Solid Waste Management and Sanitation Programme ('SPARSH')** Key initiatives under SPARSH theme include:
- I. Clean My Village ('CMV')** focusing on waste collection, segregation, composting while also generating livelihood opportunity for women under waste to wealth initiative. Total 66,781 people benefitted from CMV initiatives across manufacturing locations. Total 374 metric tons ('MT') of waste collected out of which biodegradable waste was 34 MT and non-biodegradable was 340MT. In FY25, a pilot for fabric and glass waste collection was launched in 12 Panchayats in Perambra, Kerala, using centralized collection points managed with Harita Karma Sena and local Panchayats. Waste collected from households was aggregated and segregated for recycling. The project continued in FY26, benefiting 93,868 people and collecting 134 MT of waste.
- II.** Second key initiative under this component is **Sanitation Management** which addresses issues related to open defecation, hygiene, and safety. This year, 254 household toilets cum bathing facilities constructed benefitting 1,016 people and total 9,325 people outreached through awareness activities.
- III.** Third initiative focuses on repurposing the discarded into **End Life Tyre Parks**. 11 such parks constructed in past years were maintained and continued benefitting over 2,000 children.
- 3) Livelihood for Rural Women** theme is linked with Programme Navya focusing on empowering rural women through SHG formation, skill development, and linkages to income opportunities, markets, financial institution for credit support, and government schemes. The project is operational at Baroda and Dahod in Gujarat, Chennai and others. During FY26, the Company launched a pilot project 'She Leads Bharat', a rural e-commerce platform developed with Frontier Markets, engages 200+ women entrepreneurs in Gujarat, expanding market access and supporting women-led enterprises.
- During FY26, total 1,717 women outreached, total 3,995 women received income generation training, and 1,298 women started income generation activities. Total 5,774 women linked with government schemes and availed benefits worth ₹7.41 crores.
- The Company partnered with the French Institute in India third time to organise the 7<sup>th</sup> edition of the Ek Naam event, recognising the contribution by eight exceptional women entrepreneurs towards livelihood promotion under Programme Navya.
- 4) Local Initiatives:** In addition to above core themes, the Company also undertakes local community development initiatives based on the immediate needs of the people residing in the communities located in the surrounding of its manufacturing facilities. These include projects related to improvement of community assets like schools and community halls, equipment support to government departments, digital literacy in government schools, health camps for communities, road safety and others.
- During FY26, a total of 3,721 people benefitted with various local initiatives across manufacturing locations.

### CSR Initiatives implemented through Taru Foundation ('TF')

- a. Livelihood for rural women:** During FY26, Taru Foundation, in collaboration with Collectives for Integrated Livelihood Initiatives ('CInI'), executed Nano Entrepreneurship Sustainability and Transformation ('NEST') Programme a project in Dahod, Gujarat. The initiative promoted greenhouse-based, climate-resilient agriculture and enabled 51 women to adopt modern farming practices, strengthen financial readiness, and enhance household incomes.
- b. Disaster Response (Punjab Flood Relief):** The Company undertook extensive relief efforts in the Punjab region to support communities affected by severe flooding, focusing on both immediate aid and basic healthcare needs. Under these initiatives, health check-up camps benefiting

approximately 2,672 community members, 7,600 dry ration kits were distributed to address food insecurity and woollen clothes to 2,000 individuals and blankets to around 4,200 people were distributed to ensure winter preparedness.

- c. Healthcare Support to Community:** The initiative focuses on strengthening access to essential healthcare services, particularly in the areas of vision care, heart disease management, and cancer treatment. The organisation in collaboration with the Koshika Foundation, an NGO dedicated to advancing child and community health extended critical healthcare support across multiple life-saving interventions. A total of 274 beneficiaries received cataract surgeries, while one child was supported for Retinoblastoma treatment. Additionally, four children underwent heart surgeries, and three children received cornea transplants.

## 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 Director               | 2  | 2  |
| 3       | Lakshmi Puri     | 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

Executive summary of Impact Assessment of CSR Projects are enclosed as Annexure A and Annexure B.

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

- 5) (a) Average net profit of the Company as per sub-section (5) of Section 135: **₹12,029.25 million**
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: **₹240.58 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)): **₹240.58 million**



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

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 (in million) | Details of entity/ authority/ beneficiary of the registered owner |      |                    |
|--------|---|-------------------------------------|------------------|---|---|------|--------------------|
| (1)    | (2)   | (3)                                 | (4)              | (5)                                     | (6)   |      |                    |
|        |   |                                     |                  |   | CSR Registration Number, if applicable                            | Name | Registered Address |
| N.A.   |   |                                     |                  |   |   |      |                    |

(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: Gurugram  
Date : May 14, 2026

**ONKAR KANWAR**  
Chairman of CSR Committee  
DIN: 00058921

**NEERAJ KANWAR**  
Vice Chairman & Managing Director  
DIN: 00058951

## Annexure A

### Executive Summary of Impact assessment report- Healthcare Programme for the Trucking Community (Assessment Year-2023-24)- Delhi

The Apollo Tyres Foundation's healthcare interventions in Delhi—through the Static Health Centre and Mobile Medical Unit ('MMU')—continue to demonstrate strong impact in improving access to preventive and primary healthcare for the trucking community. The programme shows high service utilisation, strong stakeholder trust, and measurable improvements in health outcomes, while addressing the needs of a highly mobile and underserved population.

#### Objectives of the study

- Assess awareness & uptake of health services (HIV, STI, TB, NCDs, vision, oral health).
- Evaluate behavioural and health outcomes (including MMU/telemedicine impact).
- Understand stakeholder perceptions & inclusivity (peer educators, gender equity).
- Identify operational gaps and emerging risks.
- Assess partnerships with government (NACP, NTEP, NPCDCS).
- Ensure alignment with CSR regulations and SDG 3.

#### Methodology & Sample Size

The impact assessment followed a mixed-method approach, combining quantitative and qualitative research to ensure both statistical robustness and in-depth insights.

- **Quantitative Surveys:** A total of 900 respondents were covered, with 450 respondents each from the Static Health Centre and the Mobile Medical Unit ('MMU'). The survey captured data on awareness, health-seeking behaviour, and service utilisation.
- **Qualitative Research:** The study included 6 Focus Group Discussions ('FDGs') (3 per intervention) and 6 Key Informant Interviews ('KIIs') with government officials, healthcare providers, and programme staff to gather detailed perspectives.
- **Assessment Framework:** The evaluation was conducted using the PMGA (Process Maturity and Goals Achievement) framework, aligned with Social Audit Standards ('SAS') and ISO 26000 guidelines.

#### Key findings of the impact study as follows

- **Improved Awareness of Health Issues:** Awareness of critical health conditions such as tuberculosis and vision problems is moderate to high, with TB awareness reaching up to 57%.

However, awareness of non-communicable diseases such as diabetes and hypertension remains comparatively lower, indicating the need for continued targeted health education.

- **Positive Shift in Health-Seeking Behaviour:** While preventive health check-ups remain limited, there is a visible shift towards formal healthcare services. Many beneficiaries recognise the importance of early diagnosis, with over 95% acknowledging that early testing improves recovery outcomes.
- **High Service Utilisation and Satisfaction:** Service uptake is strong, with up to 85% utilisation under the MMU model. Beneficiary satisfaction levels are exceptionally high (98%–99%), driven by quality medical consultations, minimal waiting time, and availability of medicines. The MMU has significantly improved last-mile access by delivering services directly at transport hubs.
- **Significant Improvement in Health Outcomes:** Many beneficiaries (~70%) reported substantial improvement in their health, with high treatment adherence and successful linkages to government health systems. Over 80% of beneficiaries reported improved ability to work safely, highlighting both health and livelihood benefits.
- **Strong Trust and Stakeholder Perception:** The programme has built high levels of trust, with over 75% of beneficiaries consistently comfortable discussing health concerns with providers. Healthcare staff are widely perceived as respectful, supportive, and responsive.
- **Effective Public Health Partnerships:** Collaboration with government bodies such as the District TB Office and State AIDS Control Society has strengthened early detection, referral systems, and treatment adherence. These partnerships enhance programme credibility and sustainability.
- **Enhanced Brand Trust and Visibility:** The programme has positively influenced brand perception, with up to 95% awareness of Apollo-supported services and a significant proportion of beneficiaries also being customers. The brand is increasingly viewed as socially responsible and supportive of the trucking community.
- **Alignment with National Priorities and SDGs:** The programme contributes to national health priorities, including the National TB Elimination Programme, and aligns with SDG 3 (Good Health and Well-being) by promoting preventive healthcare, early diagnosis, and improved treatment outcomes.

## Annexure B

### Executive Summary of Impact assessment report- Healthcare Programme for the Trucking Community (Assessment Year-2023-24)- Agra | Kanpur | Varanasi |

The Apollo Tyres Foundation Healthcare Programme continues to demonstrate strong impact in improving access to preventive and primary healthcare for India's trucking community in the UP region (Agra, Kanpur, and Varanasi). The programme aligns with national priorities and Sustainable Development Goals (SDG 3: Good Health and Well-being), addressing a high-risk, underserved mobile population.

The impact assessment, conducted using the PMGA framework, awarded the programme an **"Exemplary" rating**, reflecting robust implementation processes and high achievement of intended outcomes.

#### Methodologies adopted and sample size

- **Quantitative Surveys:** Total 1,389 respondents and **Qualitative FGDs:** 18 Focus Group Discussions ('FGDs') with a total of 170 participants
- 476 respondents from Kanpur, 452 respondents from Agra and 461 respondents from Varanasi.
- **Key Informant Interviews ('KII'):** 9 interviews with government health officials

#### Key Impact Findings (Across Eight Thematic Areas)

- **Increased Health Awareness Level:** Awareness levels are high but vary across locations. TB awareness ranges from 45% to 94%, while HIV/AIDS awareness reaches up to 75% in stronger locations. Mature centres demonstrate consistently high awareness (above 90%), supported by peer learning and outreach initiatives.
- **Health-Seeking Behaviour:** Between 56% and 94% of truck drivers have undergone at least one health check-up across locations. In stronger areas, up to 42% of drivers report multiple visits (3+ times), while in others, most visits are limited to one-time engagement (~65%). Key barriers include time, cost, and distance, affecting regular follow-ups.
- **Service Utilisation & Quality:** A total of 16,417 beneficiaries accessed services, with utilisation ranging from 75% to 99% across locations. Repeat engagement is strong, with 45%-47% of drivers visiting more than 2-3 times. Services commonly accessed include general check-ups, TB testing, diabetes screening, and vision care. Satisfaction

is high (92%), driven by respectful staff, quick service, and availability of medicines.

- **Improved Health Outcomes:** Significant health improvements are reported by 51% to 90% of beneficiaries. Treatment completion rates are high, ranging from 84% to 97%. Additionally, 85% to 96% of drivers report that services help them continue working safely, reflecting strong programme effectiveness in improving health and livelihoods.
- **High Trust with Health Workers & Peer Educators:** High trust levels are observed, with around 90% of beneficiaries comfortable discussing health issues. Staff are perceived as respectful and supportive, while peer educators effectively drive follow-ups and behaviour change.
- **Collaboration with Government Systems:** Strong coordination with public health systems ensures efficient referrals and continuity of care, especially for mobile populations. The programme supports the National TB Elimination Programme through screening, counselling, and treatment linkage.
- **Contribution to National Health Priorities:** The programme aligns with SDG 3 (Good Health and Well-being) by addressing TB, HIV, and NCDs through screening, early diagnosis, and treatment adherence, contributing to improved health outcomes.
- **Brand Visibility (Apollo Tyres):** Around 83% recognise Apollo-supported services, and 46% have purchased Apollo tyres. The brand is perceived positively as one that "cares beyond business."

#### Recommendations

- Increase awareness in low-performing areas (around 45% awareness)
- Reduce access barriers by providing services closer to truck routes and making them more affordable and time-friendly
- Improve follow-up and continuity of care through digital reminders (calls/SMS/apps)
- Continue working closely with government health systems for better reach and support

## Annexure III

# Business Responsibility and Sustainability Reporting

### 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   | No. 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, 2025 to March 31, 2026   |
| 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. Rinika Grover<br>Telephone-0124 2721000<br>Email id- <a href="mailto:sustainability@apolloytyres.com">sustainability@apolloytyres.com</a> |
| 13.    | Reporting Boundary (Standalone or Consolidated basis)   | Standalone basis  |
| 14.    | Name of assurance provider  | M/s. 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                | 200               | 205   |
| International | 2                | 78                | 80    |

## 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?

12.66% 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 2025-26:

#### a. Employees and Workers

| S. No.   | Particulars                    | Total<br>(A)  | Male          |                     | Female        |                     |
|--|--------------------------------|---------------|---------------|---------------------|---------------|---------------------|
|  |                                |               | Number<br>(B) | Percentage<br>(B/A) | Number<br>(C) | Percentage<br>(C/A) |
| <b>Employees (including differently abled)</b> |                                |               |               |                     |               |                     |
| 1.   | Permanent Employees            | 2,444         | 2,235         | 91.45%              | 209           | 8.55%               |
| 2.   | Other than Permanent Employees | 52            | 43            | 82.69%              | 9             | 17.31%              |
| 3.   | <b>Total Employees (1+2)</b>   | <b>2,496</b>  | <b>2,278</b>  | <b>91.27%</b>       | <b>218</b>    | <b>8.73%</b>        |
| <b>Workers (including differently abled)</b>   |                                |               |               |                     |               |                     |
| 4.   | Permanent Workers              | 4,397         | 4,383         | 99.68%              | 14            | 0.32%               |
| 5.   | Other than Permanent Workers   | 8,134         | 7,487         | 92.05%              | 647           | 7.95%               |
| 6.   | <b>Total Workers (4+5)</b>     | <b>12,531</b> | <b>11,870</b> | <b>94.73%</b>       | <b>661</b>    | <b>5.27%</b>        |

#### b. Differently abled Employees and Workers

| S. No.                             | Particulars                    | Total<br>(A) | Male          |                     | Female        |                     |
|------------------------------------|--------------------------------|--------------|---------------|---------------------|---------------|---------------------|
|                                    |                                |              | Number<br>(B) | Percentage<br>(B/A) | Number<br>(C) | Percentage<br>(C/A) |
| <b>Differently Abled Employees</b> |                                |              |               |                     |               |                     |
| 1.                                 | Permanent Employees            | 3            | 3             | 100%                | 0             | 0%                  |
| 2.                                 | Other than Permanent Employees | 0            | 0             | 0%                  | 0             | 0%                  |
| 3.                                 | <b>Total Employees (1+2)</b>   | <b>3</b>     | <b>3</b>      | <b>100%</b>         | <b>0</b>      | <b>0%</b>           |
| <b>Differently Abled Workers</b>   |                                |              |               |                     |               |                     |
| 4.                                 | Permanent Workers              | 11           | 11            | 100%                | 0             | 0%                  |
| 5.                                 | Other than Permanent Workers   | 0            | 0             | 0%                  | 0             | 0%                  |
| 6.                                 | <b>Total Workers (4+5)</b>     | <b>11</b>    | <b>11</b>     | <b>100%</b>         | <b>0</b>      | <b>0%</b>           |

Note: In FY26, the reporting boundary was revised to exclude the workforce of PTL Enterprises Ltd., as it is a separate legal entity. In previous reporting periods, the workforce of PTL Enterprises Ltd. was included within Apollo Tyres Ltd. workforce disclosures.

## 21. Participation/ Inclusion/ Representation of Women:

|                                 | Total (A) | Number of Female (B) | Percentage (B/A) |
|---------------------------------|-----------|----------------------|------------------|
| Board of Directors*             | 13        | 1                    | 7.69%            |
| 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 2025- 26 |        |        | FY 2024- 25 |        |        | FY 2023- 24 |        |        |
|---------------------|-------------|--------|--------|-------------|--------|--------|-------------|--------|--------|
|                     | Male        | Female | Total  | Male        | Female | Total  | Male        | Female | Total  |
| Permanent Employees | 15.70%      | 20.16% | 16.04% | 13.57%      | 19.49% | 13.94% | 15.30%      | 18.60% | 15.45% |
| Permanent Workers   | 5.41%       | 0.00%  | 5.40%  | 5.27%       | 0.00%  | 5.26%  | 8.40%       | 20.00% | 8.41%  |

## 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                         | 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 (Germany) GmbH   | Subsidiary   | 100%                               | No   |
| 20.    | Reifencom GmbH, Hannover  | Subsidiary   | 100%                               | No   |
| 21.    | Reifencom Tyre (Qingdao) Co., Ltd.                                    | Subsidiary   | 100%                               | No   |
| 22.    | Apollo Tyres AG   | Subsidiary   | 100%                               | No   |
| 23.    | Apollo Tyres (Schweiz) AG   | Subsidiary   | 100%                               | No   |
| 24.    | Apollo Tyres Do (Brasil) LTDA   | Subsidiary   | 100%                               | No   |
| 25.    | Apollo Tyres (Hungary) Kft.   | Subsidiary   | 100%                               | No   |
| 26.    | Apollo Tyres (Hungary) Sales Kft.                                     | Subsidiary   | 100%                               | No   |
| 27.    | Apollo Tyres (Nordic) AB  | Subsidiary   | 100%                               | No   |
| 28.    | Apollo Tyres (France)   | Subsidiary   | 100%                               | No   |
| 29.    | Apollo Tyres (Belux)  | Subsidiary   | 100%                               | No   |
| 30.    | Apollo Tyres (Austria) Gesellschaft m.b.H.                            | Subsidiary   | 100%                               | No   |
| 31.    | Apollo Tyres Iberica, S.A.U.  | Subsidiary   | 100%                               | No   |
| 32.    | Apollo Tires (US) Inc.  | Subsidiary   | 100%                               | No   |
| 33.    | Apollo Tyres (Polska) Sp. Z O.O.                                      | Subsidiary   | 100%                               | No   |
| 34.    | PAN Aridus LLC  | Joint Venture  | 100%                               | No   |
| 35.    | KT Telematic Solutions Private Ltd.                                   | Associate  | 25%                                | No   |
| 36.    | CSE Deccan Solar Private Limited                                      | Associate  | 27.27%                             | No   |
| 37.    | Green Infra Wind Power Projects Ltd                                   | Associate  | 21.27%                             | No   |

Note: \*% of shares held directly by listed entity or indirectly through other subsidiaries

### CSR Details:

|   |                   |
|---|-------------------|
| 24. (i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No) | Yes               |
| (ii). Turnover (in ₹)   | ₹ 195,792,061,354 |
| (iii). Net Worth (in ₹)   | ₹ 118,965,600,000 |

### 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 2025- 26    |   |   | Financial Year 2024- 25    |   |  |
|---|--|----------------------------|---|---|----------------------------|---|--|
|   |  | 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<br>(Other than shareholders)                    | Yes<br><a href="https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Codes/Policies">https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Codes/Policies</a>   | 0                          | 0   | We have considered the Debenture Holders (NCDs)             | 0                          | 0   | Apollo Tyres Ltd considers the Debenture Holders (NCDs) as investors |
| Shareholders  | Yes<br><a href="https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Codes/Policies">https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Codes/Policies</a>   | 78                         | 0   | These are based on the filings made with the Stock Exchange | 67                         | 0   | These are based on the filings made with the Stock Exchange          |
| Employees and Workers<br>(including contract labours)     | Yes (Apollo Code of Conduct, Human Rights Policy, Work Instruction for Grievance Redressal & Individual Forums in Plants)<br><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> | 2                          | 0   | Resolved  | 0                          | 0   | No complaints registered   |
| Customers<br>(Distributors, Wholesalers, Retailers, etc.) | Yes<br><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>   | 227                        | 0   | Resolved<br>Only CV Zone data is available                  | 386                        | 0   | Only CV Zone data is available                                       |
| Consumers   | Yes<br><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>   | 766,631                    | 0   | Resolved  | 764,788                    | 0   | All complaints were resolved within a financial year                 |

| Stakeholder Group            | Grievance Redressal Mechanism in place (Y/N) (If yes, then provide web-link for grievance redressal policy)  | Financial Year 2025- 26    |   |                          | Financial Year 2024- 25    |   |                          |
|------------------------------|--|----------------------------|---|--------------------------|----------------------------|---|--------------------------|
|                              |  | 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<br><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<br><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 & Energy   | 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 shifts in policy, technology, regulation, and market preferences). If not proactively managed, these risks may impact business operations, sourcing, supply chain and increase compliance costs. | Mitigation Approach:<br>Physical Risk Management- Apollo Tyres has adopted a science-based and forward-looking approach to managing climate-related risks by conducting detailed assessments across its operations and value chain. Through scenario analysis aligned with global climate pathways, the Company evaluates how different warming trajectories, regulatory changes, and market shifts may impact its business. To strengthen resilience, Apollo Tyres is investing in climate-resilient infrastructure, undertaking site-specific risk assessments across manufacturing locations, and integrating identified risks into its business continuity and enterprise risk management frameworks. In parallel, efforts are being made to diversify the | Negative<br>For Apollo Tyres, climate-related risks may result in increased operating costs due to rising energy prices, carbon-related regulations, and higher compliance requirements across its manufacturing operations. Physical climate risks may disrupt production and affect the availability and pricing of key raw materials such as natural rubber, leading to supply chain volatility and potential cost escalation. Additionally, transition requirements such as plant upgrades, energy system modifications, and adoption of low-carbon technologies may lead to increased capital expenditure and impact short-to medium-term margins. |

| 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)  |
|--------|---------------------------|--|---|--|---|
|        |                           |  |   | <p>supply chain to reduce exposure to climate-sensitive disruptions and ensure continuity in raw material sourcing.</p> <p>Transitional Risk Management-</p> <p>To address transition risks, the Company has established greenhouse gas (GHG) emission reduction targets validated by the Science Based Targets initiative (SBTi) and has committed to achieving Net Zero emissions by FY50.</p> <p>Apollo Tyres continues to focus on improving energy efficiency and reducing energy intensity across its operations, while progressively increasing the share of renewable energy in its overall energy mix in line with its RE 2030 targets. These initiatives support the Company in managing evolving regulatory requirements, carbon pricing risks, and energy cost volatility.</p> <p>Strong governance mechanisms underpin the Company's climate strategy. The Sustainability Council provides regular oversight on performance and progress against sustainability targets, enabling timely decision-making and accountability. This integrated approach ensures that climate considerations are embedded into business strategy, enhancing long-term operational resilience, cost efficiency, and alignment with global decarbonization pathways.</p> |   |
| 2.     | Business conduct          | Risk                                       | <p>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,</p> | <p>Mitigation Approach: Apollo Tyres has implemented a comprehensive Code of Conduct, which included anti-corruption, anti-harassment, the prevention of insider trading and conflicts of interest etc. It applies to all employees and business partners to ensure ethical standards across the organisation. To promote a culture of ethics and compliance, regular training and awareness programmes are conducted for employees at all levels, focusing on responsible business practices.</p>   | <p>Negative</p> <p>Weak business conduct practices may lead to regulatory penalties, legal liabilities, financial losses, reputational damage, and loss of stakeholder trust, potentially impacting revenue and long-term business sustainability</p> |

| 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) |
|--------|------------------------------------|--|---|--|--|
|        |                                    |  | while fostering an ethical corporate culture and supporting the Company's commitment to responsible operations and stakeholder value.   | Apollo Tyres has also established whistleblower mechanisms and grievance redressal systems that allow confidential reporting and resolution of concerns.   |  |
| 3.     | Economic Performance               | Risk                                       | Rapid changes in industry trends, consumer behaviour, 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. | <p>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.</p> <p>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-optimisation measures, the Company bolsters its capacity to absorb shocks and capitalise on emerging opportunities-all while preserving robust economic performance.</p> | Negative   |
| 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 prioritising 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   |

| 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)  |
|--------|-----------------------------------|--|---|--|---|
| 5.     | Resource Use and Circular Economy | Opportunity                                | Efficient resource use and the transition to a circular economy are increasingly important in a resource-constrained and carbon-sensitive global environment. For Apollo Tyres, optimising material consumption, reducing waste generation, and lowering carbon emissions are integral to sustainable business performance. These efforts support global sustainability objectives while enhancing operational resilience and competitiveness.                  | NA   | Positive<br>Improved resource efficiency leads to decreased operating costs, a diminished reliance on virgin materials, and improved supply security. Furthermore, initiatives pertaining to the circular economy facilitate opportunities for innovation, enhance long-term profit margins, and strategically position the company within markets that are increasingly influenced by sustainability expectations and regulatory changes |
| 6.     | Product Quality and Safety        | Risk                                       | Product quality and safety are essential components within the tyre industry, serving to uphold customer trust and ensure compliance with regulatory standards. Given the critical nature of our products concerning safety, any deviations in quality could adversely affect consumer safety, brand reputation, and overall business continuity. Consequently, the maintenance of consistently high product standards remains a primary focus for the Company. | Mitigation Approach: The Company implements a comprehensive quality management framework that is meticulously designed to guarantee that its products meet or exceed all relevant regulatory, customer, and industry standards. This includes comprehensive quality control processes across the value chain, regular product testing, and continuous monitoring of manufacturing performance. Product safety principles are embedded in product development and production processes, supported by ongoing improvement initiatives. | Negative<br>While effective quality and safety management helps mitigate potential adverse impacts, quality incidents could lead to additional costs, including remediation efforts and potential impacts on revenue and reputation. Continuous investment in quality systems and controls is therefore considered essential to managing this risk.   |

## 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 coverw 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. | A robust vigilance mechanism in compliance with the provisions of the Companies Act, 2013 and SEBI regulations   | ISO 9001, ISO 20400  | ISO 45001 British Safety Council OHS System | ISO 20400                | ISO 26000    | ISO 14001, ISO 46001, ISO 50001 IGBC Green Building Certification | National Guidelines on Responsible Business Conduct (NGRBC) | United Nations Sustainable Development Goals (UN SDGs) | ISO 9001, Trusted Information Security Assessment Exchange (TISAX) |
| 5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.   | <p>FY26 represents an important transition point in Apollo Tyres' sustainability journey, marking the milestone year for the targets set in FY22. Over this period, the Company has made significant progress, successfully achieving several commitments across areas such as emissions reduction (scope 1 &amp; 2), water withdrawal efficiency, renewable energy, diversity, and social impact. Building on these achievements, Apollo Tyres has revisited its broader sustainability targets in FY26 and developed new set of targets. In certain areas, the Company has increased its level of ambition compared to FY26.</p> <ul style="list-style-type: none"> <li>&gt; Committed to be net zero by FY50.</li> <li>&gt; Reduce absolute scope 1 and 2 GHG emissions 58.8% by FY35 from a FY25 base year.</li> <li>&gt; Reduce *scope 3 GHG emissions from 37.5% by FY35 from FY25 base year.</li> <li>&gt; Sourcing 50% of total electrical power usage from Renewable sources by 2030.</li> <li>&gt; Improve water withdrawal intensity by 40% FY30 (compared to FY19 base year).</li> <li>&gt; Use 40% sustainable raw material (renewable and recycled input material) by 2030.</li> <li>&gt; Aspiring to achieve Zero Waste to Landfill (ZWTL) by FY30.</li> <li>&gt;*Zero Liquid Discharge (ZLD) from our Factory units by 2030- Third Party Certification</li> <li>&gt; Enhance global diversity and inclusion (D&amp;I) across permanent employees to 15% by FY30.</li> <li>&gt; Contribute to the sustainable development of communities by reaching over 20 million beneficiaries through CSR initiatives by FY30 across India, Hungary, &amp; The Netherlands.</li> </ul> <p>*Basis applicable statutory requirements</p> |                      |   |                          |              |   |   |  |  |
| 6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.  | <p>Apollo Tyres has implemented internationally recognised management systems, including ISO 14001, ISO 45001, ISO 50001, ISO 20400, and ISO 26000, to strengthen its sustainability governance and performance. These frameworks enable continuous monitoring of key performance indicators (KPIs) and periodic reviews to ensure alignment with the Company's long-term sustainability roadmap. In line with its Net-Zero commitment, the Company has also introduced Internal Carbon Pricing (ICP) as a strategic tool to inform low-carbon investment decisions and integrate climate considerations into business planning.</p> <p>In FY26, Apollo Tyres achieved an 11.5% reduction in absolute Scope 1 and Scope 2 emissions compared to the FY25 baseline. The share of renewable electricity reached 43.9%, progressing towards the target of 50% by 2030. Additionally, the Company recorded a 30.3% improvement in water withdrawal intensity during the year, advancing towards its FY30 target of a 40% improvement. Further details on these targets and progress, please refer to the Company's Sustainability Report FY26.</p>   |                      |   |                          |              |   |   |  |  |

|                      | P1                      | P2                   | P3                  | P4                       | P5           | P6                      | P7              | P8                    | P9                 |
|----------------------|-------------------------|----------------------|---------------------|--------------------------|--------------|-------------------------|-----------------|-----------------------|--------------------|
| Disclosure Questions | Ethics and Transparency | Sustainable Business | Employee Well-being | Stakeholder Relationship | Human Rights | Environment Stewardship | Public Advocacy | Community Development | Customer Relations |

#### Governance, leadership, and oversight

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)

Please refer to the 'Chairman's Message' section in Apollo Tyres Ltd. Sustainability Report FY26.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)
- Name: Mr. Rajeev Kumar Sinha  
Designation: Chief Manufacturing & Sustainability Officer  
Email: [rajeev.sinha@apolloytyres.com](mailto:rajeev.sinha@apolloytyres.com)  
Telephone No: 0124 2721000  
Address: Apollo Tyres Ltd; No. 7, Institutional Area, Sector -32, Gurugram -122001
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:
- Mr. Onkar Kanwar, Chairman
  - Mr. Neeraj Kanwar, Member
  - Mr. Sunam Sarkar, Member
10. Details of Review of NGRBCs by the Company:

| Disclosure Questions  | 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 (BRSC). 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 Well-being | Stakeholder Relationship | Human Rights | Environment Stewardship | Public Advocacy | Community Development | Customer Relations |

Yes, in addition to internal reviews, Apollo Tyres undergoes external assessments through BRSR and Sustainability Report assurance, as well as ISO surveillance and certification audits, which include evaluation of policies by independent assessors. The independent assessment of BRSR Core and Sustainability Report has been carried out by M/s. S.R. Batliboi & Co. LLP

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

|           | P1                      | P2                   | P3                  | P4                       | P5           | P6                      | P7              | P8                    | P9                 |
|-----------|-------------------------|----------------------|---------------------|--------------------------|--------------|-------------------------|-----------------|-----------------------|--------------------|
| Questions | 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)

It is planned to be done in the next financial year (Yes/No)

Any Other Reason (please specify)

Not Applicable, as the Company has policies in place covering all Principles (P1-P9)

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 2025-26:

| 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                | 5  | <ol style="list-style-type: none"> <li>1. SEBI Industry Standards on Related Party Transactions.</li> <li>2. Amendments made by MCA on provisions relating to General Meetings</li> <li>3. Amendments made to Companies Act/ SEBI (LODR) Regulations on KYC of Directors;</li> <li>4. Materiality Threshold for RPTs; and</li> <li>5. NFRA Circular relating to two-way communication between Statutory Auditors and Those Charged with Governance.</li> </ol>  | 100%   |
| Key Managerial Personnel          | 5  | <ol style="list-style-type: none"> <li>1. SEBI Industry Standards on Related Party Transactions.</li> <li>2. Amendments made by MCA on provisions relating to General Meetings</li> <li>3. Amendments made to Companies Act/ SEBI (LODR) Regulations on KYC of Directors;</li> <li>4. Materiality Threshold for RPTs; and</li> <li>5. NFRA Circular relating to two-way communication between Statutory Auditors and Those Charged with Governance.</li> </ol>  | 100%   |
| Employees other than BoD and KMPs | 80   | <ol style="list-style-type: none"> <li>1. Leadership &amp; Management Development based on: Taking Responsibility, Quality systems &amp; Lean Manufacturing, Objectives &amp; Plans, Manufacturing Concepts, Managing Team, Functional Knowledge</li> <li>2. Technical &amp; Functional Expertise based on: AI Based Condition Monitoring for Electrical Equipment, ATQM Problem Solving Approach (APSA), Production Planning &amp; Control, Product Training, Basic PLC Training, Motors, SAP Systems, Tyre Building Process, Skill Development, Tyre Indoor Testing</li> <li>3. Safety, Compliance &amp; Risk Management based on: First Aid, Emergency Response, and Disaster Preparedness, HIRA, Incident Management Standards, OHSW Leadership (Occupational Health, Safety &amp; Wellbeing), POSH, Fire Fighting, Heat Stress, Aspect Impact, Cyber Security</li> <li>4. Sustainability: Climate Change, Energy management- ISO 50001, ISCC+ Certification, Life Cycle Assessment, ESG MIS, NEBOSH EMC Training</li> <li>5. Personal Growth &amp; Workplace Well-being based on: Professional Competency, Personal Finance, Active Listening, Diet &amp; Lifestyle, Psychosocial Wellbeing, Women Health</li> </ol> | 100%   |

| 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 | 59   | <ol style="list-style-type: none"> <li>1. Technical &amp; Operational Skills based on: Basic of Tyre Manufacturing, E-Mind, Industrial Radiographer, PLC, Servo Driver and Power flex Drives, Pneumatic and Hydraulic</li> <li>2. Health, Safety &amp; Environment (HSE) based on: First Aid, Fire Fighting, HIRA, Machine Handling, PSOH, Safe Manufacturing</li> <li>3. Shopfloor Excellence &amp; Lean Systems based on: DWM Awareness, 5S Introduction, Quality Control Circle (QCC), Process Safety &amp; Quality</li> <li>4. Workplace Discipline &amp; Compliance based on: Permit to Work, EHS Legal, Lean Thinking and Waste Elimination</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:** 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 CCI's order before the National Company Law Appellate Tribunal ("NCLAT"). By judgement dated 1 December 2022, the NCLAT remanded the matter back to the CCI for reconsideration. The CCI has filed an appeal before the Supreme Court of India against the NCLAT's judgement. CCI's appeal is currently pending before the Supreme Court of India. In view of the above, as on date, no penalty amount is enforceable against / payable by the Company with respect to these proceedings.

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, all operations are conducted with a high degree of transparency and integrity, with strict adherence to principles that prohibit bribery and corruption in any form. These commitments are enshrined in the Company's Code of Conduct, which is applicable to all Directors, Independent Directors, Senior Management, and employees.

The Code of Conduct clearly articulates the Company's zero-tolerance approach towards the offering or acceptance of bribes and any other form of corrupt practices, reinforcing ethical business conduct across all levels of the organisation.

The Code of Conduct is available at:

<https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/Code%20of%20Conduct-25032026.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.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 2025-26 | Financial Year 2024-25 |
|---------------------------------|------------------------|------------------------|
| 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 2025-26 |        | Financial Year 2024-25 |        |
|--|------------------------|--------|------------------------|--------|
|  | 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, as no material fines, penalties, or enforcement actions related to corruption or conflicts of interest were imposed by regulatory authorities, law enforcement agencies, or judicial bodies during the financial year. Accordingly, no corrective measures were required.

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

|                                     | Financial Year 2025-26 | Financial Year 2024-25 |
|-------------------------------------|------------------------|------------------------|
| Number of days of accounts payables | 48.73                  | 53.05                  |

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 2025-26 | Financial Year 2024-25 |
|----------------------------|---|------------------------|------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of the total purchases                            | 9.69%                  | 23.72%                 |
|                            | 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%                   |
| Concentration of Sales     | a. Sales to dealers/ distributors as % of total sales                                   | 65.66%                 | 66.19%                 |
|                            | b. Number of dealers/ distributors to whom sales are made                               | 6,527                  | 6,933                  |
|                            | c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors   | 4.30%                  | 4.88%                  |
| Share of RPTs in           | a. Purchases (Purchases with related parties/ Total Purchases)                          | 17.15%                 | 29.40%                 |
|                            | b. Sales (Sales to related parties/ Total Sales)  | 8.84%                  | 8.82%                  |
|                            | c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) | 4.20%                  | 86.94%                 |
|                            | d. Investments (Investments in related parties/ Total Investments made)                 | 0.00%                  | 75.84%                 |

## Leadership Indicators

### 1. Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2025-26:

| 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 |
|---|--|--|
| 1   | <ol style="list-style-type: none"> <li>1. Product updates</li> <li>2. Trade policies</li> <li>3. Market developments</li> <li>4. Growth opportunities for dealers</li> <li>5. BPQMs (engagement platform)</li> <li>6. Voice of Dealer (VOD) sessions</li> </ol>  | 90%  |
| 2   | <ol style="list-style-type: none"> <li>1. Program for Indian block rubber suppliers               <ul style="list-style-type: none"> <li>- Quality Expectations from Raw Material Suppliers</li> <li>- Critical Role of Natural Rubber in Tyre Manufacturing</li> <li>- Key Challenges in Natural Rubber Sourcing</li> <li>- ISNR Opportunities in Northeast India and Futures Trading</li> </ul> </li> <li>2. Vision for a Responsible Supply Chain 2030</li> <li>3. Apollo Supplier Code of Conduct               <ul style="list-style-type: none"> <li>- Apollo Tyres Sustainable Procurement Policy (ATSP)</li> <li>- Apollo Sustainable Natural Rubber Policy (ASNRP)</li> </ul> </li> </ol> | 100 %  |

**Note:** Awareness programmes covered suppliers as per the FY26 supplier training plan.

### 2. 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 Ltd. has established procedures to prevent and manage conflicts of interest involving members of the Board. The Company's Code of Conduct for Directors and Senior Management set out clear guidelines for identifying and addressing actual or perceived conflicts of interest and includes mechanisms for disclosure and reporting of such situations. In addition, the Policy on Related Party Transactions provides a framework for appropriate reporting, approval, and disclosure of transactions involving related parties.

In accordance with Section 184 of the Companies Act, 2013, and applicable regulations, Directors and Key Managerial Personnel are required to disclose their interests through Form MBP-1 at the first Board meeting in which they participate and thereafter at the first Board meeting of each financial year or upon any change in disclosures. Directors with an interest in any agenda item are required to abstain from participation and voting on such matters.

## Principle 2:

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

### Essential Indicators

1. 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 2025-26 | Financial Year 2024-25 | Details of improvements in environmental and social impacts   |
|-------|------------------------|------------------------|---|
| R&D   | 69.95%                 | 72.40%                 | <b>Environmental Impact Improvements:</b> <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> Optimisation 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> <b>Social Impact Improvement:</b> <ul style="list-style-type: none"> <li>● Reuse through Retreading: 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 | 7.88%                  | 6.63%                  |   |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).  
b. If "Yes", what percentage of inputs were sourced sustainability?

Yes. Apollo Tyres Ltd. has implemented a Sustainable Procurement Framework comprising its vision, policies, and guiding principles, integrating environmental, social, and governance considerations across procurement activities to support responsible sourcing.

The Company has established two procurement policies: the Apollo Tyres Sustainable Procurement Policy (ATSP), which governs sourcing of raw materials excluding natural rubber, and the Apollo Sustainable Natural Rubber Policy (ASNRP), which specifically addresses the natural rubber supply chain. Both policies set out defined supplier requirements aligned with relevant sustainability standards.

Supplier selection incorporates environmental, social, and governance criteria in accordance with ISO 20400:2017 Sustainable Procurement Systems. All potential suppliers are required to undergo comprehensive sustainability assessments prior to their onboarding process.

The Company also prioritises suppliers certified to ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health and Safety Management Systems) to ensure raw material sourcing reduce supply chain risks and to align with company's sustainability goals.

During FY26, approximately 76% of raw materials by value were sourced from ISO 14001-certified suppliers, and 67% 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 (including packaging):** Apollo Tyres has established a structured Extended Producer Responsibility (EPR) framework for plastic waste management in compliance with the Plastic Waste Management Rules, 2016 and subsequent amendments. The Company fulfils its EPR obligations through a CPCB-registered, digitally traceable credit-based mechanism, ensuring environmentally sound management of post-consumer plastic waste. Through authorised service providers and CPCB-registered Plastic Waste Processors (PWWs), Apollo Tyres ensures safe collection, recycling, and disposal of plastic waste, with a strict no-landfill approach under its EPR framework. During FY26, the Company fulfilled its EPR obligation for 232 MT of plastic waste across Brand Owner and Importer categories.
- **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 authorised vendor.
- **Other Waste:** Apollo Tyres follows a structured waste management approach focused on segregation, recycling, recovery, and safe disposal in compliance with applicable regulations. In line with EPR requirements for End-of-Life Tyres (ELTs), the Company is procuring EPR credits from CPCB registered recyclers to ensure responsible tyre recycling and regulatory compliance, supporting its circular economy objectives.

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.

Yes. Extended Producer Responsibility (EPR) is applicable to Apollo Tyres Ltd.'s operations, including end-of-life tyre (ELT) management in India, as per applicable regulatory requirements.

**EPR for Tyres:** Yes. Apollo Tyres continues to comply with the Extended Producer Responsibility (EPR) framework for End-of-Life Tyres (ELTs), as notified under Schedule IX of the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 by the Ministry of Environment, Forest and Climate Change (MoEFCC). The Company remains registered as a producer on the Central Pollution Control Board (CPCB) portal and has maintained full compliance with its ELT EPR obligations during FY26, including the timely submission of annual returns. Apollo Tyres continues to achieve 100% compliance with all applicable regulatory requirements under the ELT EPR framework.

**EPR for Plastics:** Yes. Extended Producer Responsibility (EPR) regulations for plastic packaging remain applicable to Apollo Tyres in its capacity as both Brand Owner and Importer. The Company operates a centralised, CPCB-aligned digital compliance framework and fulfills its obligations exclusively through CPCB-authorized plastic waste processors using a credit-based mechanism validated on the CPCB portal. During FY26, Apollo Tyres fulfilled 232 metric tonnes of plastic EPR obligations, achieving 100% compliance across applicable categories. The Company ensures end-to-end traceability and environmentally sound processing of plastic waste, with zero waste directed to landfill under EPR compliance, reinforcing its commitment to responsible waste management and circular economy principles.

### 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              | 9.55%                           | Cradle to Grave   | Yes   | No  |
| 22111    | AMAZER 4G                | 5.77%                           | Cradle to Grave   | Yes   | No  |
| 22111    | ALNAC 4G                 | 5.48%                           | Cradle to Grave   | Yes   | No  |
| 22111    | ALT188-HR                | 0.13%                           | Gate to Gate  | No  | No  |
| 22111    | QUATRAC PRO+             | 0.03%                           | Cradle to Grave   | 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 2025-26                               | Financial Year 2024-25 |
| Bead Wire               | 0.213%   | 0.175%                 |
| Carbon Black            | 0.007%   | 0.001%                 |
| Fabric                  | 0.000%   | 0.000%                 |
| Reclaim Rubber          | 0.878%   | 0.605%                 |
| Zinc Oxide              | 2.795%   | 2.783%                 |
| Steel Cord              | 1.005%   | 0.813%                 |
| Others                  | 0.000%   | 0.000%                 |
| <b>Total</b>            | <b>4.898%</b>  | <b>3.853%</b>          |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

|                                | Financial Year 2025-26 |          |                 | Financial Year 2024-25 |          |                 |
|--------------------------------|------------------------|----------|-----------------|------------------------|----------|-----------------|
|                                | Re-Used                | Recycled | Safely Disposed | Re-Used                | Recycled | Safely Disposed |
| Plastics (including packaging) | -                      | 232      | -               | -                      | 1,674    | -               |
| E-Waste                        | NA                     | NA       | NA              | NA                     | NA       | NA              |
| Hazardous Waste                | NA                     | NA       | NA              | NA                     | NA       | NA              |
| End-of-Life Tyre               | -                      | 460,975  | -               | -                      | 473,490  | -               |

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 |
|---------------------------|--|
| Reclaimed Product         | 67%  |

### 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                                  | 2,235        | 2,235            | 100%          | 2,235              | 100%          | 0                  | 0%           | 2,235              | 100%          | 1,401               | 62.68%        |
| Female                                | 209          | 209              | 100%          | 209                | 100%          | 209                | 100%         | 0                  | 0%            | 209                 | 100%          |
| <b>Total</b>                          | <b>2,444</b> | <b>2,444</b>     | <b>100%</b>   | <b>2,444</b>       | <b>100%</b>   | <b>209</b>         | <b>8.55%</b> | <b>2,235</b>       | <b>91.45%</b> | <b>1,610</b>        | <b>65.88%</b> |
| <b>Other than Permanent Employees</b> |              |                  |               |                    |               |                    |              |                    |               |                     |               |
| Male                                  | 43           | 13               | 30.23%        | 13                 | 30.23%        | 0                  | 0%           | 0                  | 0%            | 0                   | 0%            |
| Female                                | 9            | 1                | 11.11%        | 1                  | 11.11%        | 0                  | 0%           | 0                  | 0%            | 0                   | 0%            |
| <b>Total</b>                          | <b>52</b>    | <b>14</b>        | <b>26.92%</b> | <b>14</b>          | <b>26.92%</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                                | 4,383        | 4,383            | 100%        | 4,383              | 100%        | 0                  | 0%           | 2,982              | 68.04%        | 4,383               | 100%         |
| Female                              | 14           | 14               | 100%        | 14                 | 100%        | 14                 | 100%         | 0                  | 0%            | 14                  | 100%         |
| <b>Total</b>                        | <b>4,397</b> | <b>4,397</b>     | <b>100%</b> | <b>4,397</b>       | <b>100%</b> | <b>14</b>          | <b>0.32%</b> | <b>2,982</b>       | <b>67.82%</b> | <b>4,397</b>        | <b>100%</b>  |
| <b>Other than Permanent Workers</b> |              |                  |             |                    |             |                    |              |                    |               |                     |              |
| Male                                | 7,487        | 7,487            | 100%        | 7,487              | 100%        | 0                  | 0%           | 0                  | 0%            | 0                   | 0%           |
| Female                              | 647          | 647              | 100%        | 647                | 100%        | 647                | 100%         | 0                  | 0%            | 647                 | 100%         |
| <b>Total</b>                        | <b>8,134</b> | <b>8,134</b>     | <b>100%</b> | <b>8,134</b>       | <b>100%</b> | <b>647</b>         | <b>7.95%</b> | <b>0</b>           | <b>0%</b>     | <b>647</b>          | <b>7.95%</b> |

##### 1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

|   | Financial Year 2025-26 | Financial Year 2024-25 |
|---|------------------------|------------------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.09%                  | 0.09%                  |

\*The scope for this indicator includes only permanent employees and permanent workers.

##### 2. Details of retirement benefits, for Current FY 2025- 26 and Previous FY 2024- 25

| Benefits | Financial Year 2025-26                           |  |   | Financial Year 2024-25                           |  |   |
|----------|--|--|---|--|--|---|
|          | 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%   | 0%   | 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 Ltd. is committed to fostering a diverse and inclusive workplace by promoting equal opportunities and maintaining a zero-tolerance approach towards discrimination and harassment. The Company's Equal Opportunity Policy is aligned with the provisions of the Rights of Persons with Disabilities Act, 2016 and the associated Rules, 2017.

In line with this commitment, the Company provides appropriate support and reasonable accommodations to employees, including persons with disabilities, to enable them to perform their roles effectively and ensure their overall well-being within the organisation.

### 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 Ltd.'s Code of Conduct reinforces the principle of equal opportunity as a core organizational value grounded in fairness, respect, and human dignity. The Company has established a comprehensive Equal Opportunity Policy, which is accessible to all employees through the ATL intranet.

The Policy is designed to promote equal opportunity across all stages of employment, including recruitment, without discrimination based on caste, creed, gender, race, religion, disability, or sexual orientation.

<https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/Code%20of%20Conduct-25032026.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%            | 100%                | 100%           |
| Female | 100%                | 88%            | NA                  | NA             |
| Total  | 100%                | 88%            | 100%                | 100%           |

### 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 Ltd. has established a structured framework to enable employees and workers at all levels to raise and address grievances. Individuals may report concerns through their respective Line Manager or Human Resources Business Partner (HRBP) for their business vertical.   |
| Other than Permanent Workers   |   |
| Permanent Employees            | All grievances are reviewed in a fair and transparent manner, and appropriate actions are taken based on the nature of the concern in a timely manner.<br><br>In addition, the Company provides a dedicated reporting channel via email <a href="mailto:coc.report@apolloytyres.com">coc.report@apolloytyres.com</a> ensuring confidentiality for individuals who wish to report concerns |
| Other than Permanent Employees |   |

### 7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

| Category                         | Financial Year 2025-26                              |  |                      | Financial Year 2024-25                              |  |                      |
|----------------------------------|---|--|----------------------|---|--|----------------------|
|                                  | 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                             | 2,235   | 0  | 0%                   | 2,224   | 0  | 0%                   |
| Female                           | 209   | 0  | 0%                   | 178   | 0  | 0%                   |
| <b>Total Permanent Employees</b> | <b>2,444</b>  | <b>0</b>   | <b>0%</b>            | <b>2,402</b>  | <b>0</b>   | <b>0%</b>            |

| Category                       | Financial Year 2025-26                             |   |                      | Financial Year 2024-25                             |   |                      |
|--------------------------------|--|---|----------------------|--|---|----------------------|
|                                | 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                           | 4,383  | 4,147   | 94.62%               | 4,897  | 4,661   | 95.18%               |
| Female                         | 14   | 6   | 42.86%               | 3  | 3   | 100%                 |
| <b>Total Permanent Workers</b> | <b>4,397</b>                                       | <b>4,153</b>  | <b>94.45%</b>        | <b>4,900</b>                                       | <b>4,664</b>  | <b>95.18%</b>        |

#### 8. Details of training given to employees and workers:

| Category         | Financial Year 2025-26 |                             |               |                      |               | Financial Year 2024-25 |                             |               |                      |               |
|------------------|------------------------|-----------------------------|---------------|----------------------|---------------|------------------------|-----------------------------|---------------|----------------------|---------------|
|                  | 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             | 2,278                  | 2,087                       | 91.62%        | 1,281                | 56.23%        | 2,275                  | 2,004                       | 88.09%        | 1,991                | 87.52%        |
| Female           | 218                    | 199                         | 91.28%        | 103                  | 47.25%        | 194                    | 152                         | 78.35%        | 178                  | 91.75%        |
| <b>Total</b>     | <b>2,496</b>           | <b>2,286</b>                | <b>91.59%</b> | <b>1,384</b>         | <b>55.45%</b> | <b>2,469</b>           | <b>2,156</b>                | <b>87.32%</b> | <b>2,169</b>         | <b>87.85%</b> |
| <b>Workers</b>   |                        |                             |               |                      |               |                        |                             |               |                      |               |
| Male             | 11,870                 | 11,023                      | 92.86%        | 5014                 | 42.24%        | 12,662                 | 8,777                       | 69.32%        | 3,653                | 28.85%        |
| Female           | 661                    | 602                         | 91.07%        | 399                  | 60.36%        | 550                    | 397                         | 72.18%        | 114                  | 20.73%        |
| <b>Total</b>     | <b>12,531</b>          | <b>11,625</b>               | <b>92.77%</b> | <b>5,413</b>         | <b>43.20%</b> | <b>13,212</b>          | <b>9,174</b>                | <b>69.44%</b> | <b>3,767</b>         | <b>28.51%</b> |

#### 9. Details of Performance and Career Development reviews of employees and workers:

| Category         | Financial Year 2025-26 |              |                      | Financial Year 2024-25 |              |                      |
|------------------|------------------------|--------------|----------------------|------------------------|--------------|----------------------|
|                  | Total (A)              | Number (B)   | Percentage (%) (B/A) | Total (C)              | Number (D)   | Percentage (%) (D/C) |
| <b>Employees</b> |                        |              |                      |                        |              |                      |
| Male             | 2,235                  | 1,824        | 81.61%               | 2,224                  | 2,142        | 96.31%               |
| Female           | 209                    | 133          | 63.64%               | 178                    | 164          | 92.13%               |
| <b>Total</b>     | <b>2,444</b>           | <b>1,957</b> | <b>80.07%</b>        | <b>2,402</b>           | <b>2,306</b> | <b>96.00%</b>        |
| <b>Workers</b>   |                        |              |                      |                        |              |                      |
| Male             | 4,383                  | 4,383        | 100%                 | 4,897                  | 4,897        | 100%                 |
| Female           | 14                     | 14           | 100%                 | 3                      | 3            | 100%                 |
| <b>Total</b>     | <b>4,397</b>           | <b>4,397</b> | <b>100%</b>          | <b>4,900</b>           | <b>4,900</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, 2025)

#### 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.
- At Apollo Tyres Ltd, the Occupational Health and Safety (OHS) Management System is implemented as per ISO 45001 Standard across all manufacturing plants and are also certified for ISO 45001 Standard. The scope of the OHS Management System covers all employees and workers within the manufacturing ecosystem and is included within the safety framework.
- 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 adopts a structured and systematic approach to identify workplace hazards and assess associated risks. This includes the use of a comprehensive Hazard Identification and Risk Assessment (HIRA) Register covering both routine and non-routine activities across all departments.
- Job Safety Analysis (JSA) is conducted for non-routine activities, supported by the development of detailed method statements to ensure safe execution.

|   |   |
|---|---|
|   | Continuous hazard identification is further strengthened through initiatives such as GEMBA walks, Switch ON programmes, safety interactions, and near-miss reporting.   |
|   | In addition, periodic internal and external health and safety audits are carried out to evaluate compliance, identify improvement opportunities, and enhance overall safety performance.  |
| c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No) | Yes, Hazard identification and near-miss reporting process is available to enable workers to report on work-related hazards including near-misses, unsafe working conditions, and unsafe acts. Behaviour Based Safety (BBS)/ Safety Interaction (SI) programme is available to enable workers to share work related hazards/ risks including unsafe working conditions and unsafe acts. |
| 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 2025-26 | Financial Year 2024-25 |
|---|-----------|------------------------|------------------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0                      | 0                      |
|   | Workers   | 0.71                   | 0.66                   |
| Total recordable work-related injuries  | Employees | 0                      | 0                      |
|   | Workers   | 22                     | 21                     |
| 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.

In FY26, the reporting boundary for safety-related incidents was revised to exclude the workforce of PTL Enterprises Ltd., as it is a separate legal entity. In previous reporting periods, the workforce of PTL Enterprises Ltd. was included within Apollo Tyres Ltd. safety disclosures.

### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

In line with the Company's health and safety mission of "prioritising well-being through unwavering safety," Apollo Tyres Ltd. remains steadfast in its commitment to continuously strengthen safety performance and foster a strong culture of health and safety awareness across all operations. To ensure a safe, healthy, and compliant workplace for employees, workers, and other stakeholders, the Company has implemented a comprehensive set of measures, including:

- Integration of health and safety considerations into enterprise risk management initiatives, strengthening risk controls and embedding safety into project planning and operational decision-making.
- Comprehensive hazard identification and risk assessments across all departmental operations to systematically manage health and safety risks.
- Proactive hazard identification and reporting mechanisms, encouraging employees and workers to report hazards, near misses, and unsafe conditions through a formal Hazard and Near-Miss Reporting Program, followed by timely implementation of corrective actions.
- Robust incident reporting and investigation processes, ensuring that all incidents are promptly reported, thoroughly investigated, and addressed through defined corrective and preventive actions within prescribed timelines.
- Structured safety training programmes, comprising mandatory induction training and job-specific safety sessions for all employees and workers.
- Behaviour-based safety interventions, such as Safety Interactions (SI), to reinforce safe practices and identify and address at-risk behaviours through appropriate corrective measures.
- Periodic internal and external safety audits to assess workplace conditions, evaluate the effectiveness of safety systems and procedures, and implement remedial actions for continuous improvement.
- Regular safety committee meetings with relevant stakeholders to ensure compliance with statutory requirements, review safety performance indicators, identify improvement opportunities, and monitor the effectiveness of corrective actions.

Through these initiatives, Apollo Tyres Ltd. continues to enhance its safety culture and uphold its responsibility to safeguard the health and well-being of all stakeholders.

## 13. Number of complaints on the following made by employees and workers:

|                    | Financial Year 2025-26 |                                   |        | Financial Year 2024-25 |                                   |        |
|--------------------|------------------------|-----------------------------------|--------|------------------------|-----------------------------------|--------|
|                    | 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 (FY 2025-26):

|                             | % of plants and offices that were assessed<br>(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 are systematically investigated to identify underlying root causes. The findings, along with the identified corrective and preventive actions, are transparently communicated to employees and workers to drive learning and prevention. These corrective actions are closely monitored and tracked for timely closure, followed by targeted refresher trainings, updates to work instructions, and enhancements to relevant risk assessment documents. To prevent recurrence and promote organisation-wide learning, the communication of root causes and corrective actions extends beyond the site of occurrence to other plants where similar risk scenarios may exist, ensuring proactive risk mitigation across operations. Risks are addressed through a multi-layered approach, including:

- Implementation of enhanced engineering controls and safety poka-yokes, as part of structured Risk Management Projects, to eliminate hazards and prevent unexpected incidents. Strengthening of safety training programmes, standards, and Standard Operating Procedures (SOPs), with clear health and safety instructions to reinforce risk awareness and safe behaviours.
- Enhancement of the Behavior-Based Safety (BBS) programme, including the installation of high-quality safety infrastructure and interactive safety engagement with workers.
- Deployment of robust engineering safeguards, such as roof lifeline systems, machine interlocks, and safety scanners at identified locations, serving as effective controls to prevent unintended man-machine interactions.

Through these measures, the Company continues to reinforce a proactive safety culture, strengthen risk controls, and safeguard the well-being of all stakeholders.

**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).

Apollo Tyres Ltd. has a comprehensive Term Life Insurance policy for its employees in partnership with ICICI Prudential Life Insurance Company Limited, which varies as per the employee grade and goes up to ₹ 2 Crore.

Furthermore, in the unfortunate event of a fatal accident, employees are covered under the Group Personal Accident Policy, which provides a benefit equivalent to 60 months of basic salary, increasing to 100 months for field employees. In addition, workers are covered under the Workmen Compensation framework. Apollo Tyres maintains workers' compensation insurance in line with applicable statutory requirements, ensuring financial protection and support for employees in the event of work-related injuries, occupational illnesses, or fatalities.

## 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 Ltd. maintains established processes to support statutory and regulatory compliance across its raw material value chain.

**GST Compliance in Raw Material Supply Chain:** The Company follows applicable Goods and Services Tax (GST) requirements in its procurement processes. GST paid to suppliers is deposited with the Government of India through the supplier network. Upon uploading of invoice details by suppliers on the GST portal, the corresponding information is reflected in Form 2A, enabling the Company to avail eligible input tax credit in accordance with regulatory provisions.

**Statutory Dues Verification for Labour Contractors:** Prior to invoice settlement, plant commercial teams verify that labour contractors have deposited statutory dues, including Provident Fund (PF) and Employee State Insurance (ESI) contributions for their workforce, ensuring compliance before release of payments.

**Labour Compliance Across Raw Material Supply Chain:** The Company promotes adherence to labour standards through its Supplier Code of Conduct, the Apollo Tyres Sustainable Procurement Policy (ATSPP), and the Apollo Sustainable Natural Rubber Policy (ASNRP). These frameworks set expectations relating to compliance with minimum wages, overtime regulations, applicable benefits, and broader labour and human rights requirements.

**Periodic supplier audits** are undertaken to review adherence to these requirements, supporting responsible labour practices across the raw material supply chain.

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 2025-26                                  | FY 2024-25 | FY 2025-26  | FY 2024-25 |
| 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 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 program, 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 2025-26):

|                             | % 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 FY26 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.

#### Supplier Audit Risk Escalation Protocol

Apollo Tyres Ltd. has established mechanisms within its supplier assessment processes to address health and safety risks across its value chain. As part of the raw material supply chain audit framework, the audit checklist includes critical parameters such as the incidence of fatal accidents at supplier premises. Any such occurrence results in a corresponding downgrade in the supplier's audit assessment score, ensuring appropriate escalation and review.

#### Health & Safety Performance Summary

Based on assessments conducted during the reporting period, no significant risks or concerns were identified in relation to health and safety practices or working conditions of value chain partners. Accordingly, no major corrective actions were required.

**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.**

Apollo Tyres follows a structured and materiality driven approach to identify and prioritise its key stakeholder groups, recognising their critical role in long-term value creation and sustainable business growth. The Company identifies stakeholders across its value chain including customers, employees, supply chain partners, investors, communities, NGOs, business associates, and regulators and maps them based on their influence on business decisions, dependency on the Company's operations, and the impact of the Company's activities on them. This process enables the Company to understand stakeholder concerns, proactively manage risks, and strengthen long term business resilience.

Guided by its Board-approved Stakeholder Engagement Policy Apollo Tyres adopts a structured framework to ensure stakeholder engagement remains inclusive, transparent, and responsive to evolving business, market, and regulatory dynamics. The stakeholder mapping process is reviewed periodically to capture emerging sustainability priorities and changing stakeholder expectations.

The Company engages with stakeholders through regular dialogues, surveys, consultations, grievance mechanisms, and materiality assessments to gather insights on key issues and concerns. These inputs are integrated into strategic and operational decision-making, enabling Apollo Tyres to strengthen stakeholder relationships, enhance business performance, and create shared long-term value.

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 Marginalised 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</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>   |
| Community (Women from communities around our manufacturing locations) | Yes  | <ul style="list-style-type: none"> <li>- Dedicated helpline (1800-270-0271)</li> <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 centres</li> <li>- Recognising 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 non-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> |

| Stakeholder Group  | Identified as Vulnerable or Marginalised Group (Yes/No) | Channels of Communication  | Frequency of engagement  | Purpose and scope of engagement including key topics and concerns raised during each engagement  |
|--|---|--|--|--|
| NGOs, Corporate Partners, and Government Bodies                        | No  | Meetings   | Quarterly and Half yearly  | <ul style="list-style-type: none"> <li>- Collaborating with grassroots organisations, local governments, and corporate partners to implement CSR projects and maximise 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  | Value Chain Partner Engagement Channels <ul style="list-style-type: none"> <li>- Physical site visits</li> <li>- Virtual meetings</li> <li>- Email communications</li> <li>- Telephone discussions</li> <li>- Vendor Quality Manual &amp; Supplier Code of Conduct (localised for Natural Rubber suppliers)</li> <li>- Supplier engagement workshops (conducted in local languages for Natural Rubber partners)</li> </ul> | Monthly/Quarterly/Need based   | <ul style="list-style-type: none"> <li>- Procurement negotiations &amp; contract finalization</li> <li>- Vendor quality audits &amp; performance assessments</li> <li>- Sustainability programme implementation</li> <li>- Joint technical development partnerships</li> <li>- Collaborative supplier innovation projects</li> </ul> <p>These strategic engagements strengthen supplier relationships while ensuring complete alignment with Apollo Tyres' operational excellence and sustainability objectives.</p> |
| Investor and Shareholder   | No  | <ul style="list-style-type: none"> <li>- Stock exchange filings, Annual Report, Annual General Meetings, Emails, Postal Ballots, Newspaper advertisements, websites, etc.</li> </ul>   | Periodic, as and when required   | Statutory Requirement  |
| Employee and Workers   | No  | <ul style="list-style-type: none"> <li>- Newsletter, training and awareness sessions, FGDs, Town-hall, 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, reward &amp; recognition</li> <li>- Training &amp; awareness</li> <li>- Employee feedback</li> </ul>   |
| 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<br>(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>- Dealer Net Promoter Score</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 heart of its sustainability approach. The Company recognises that ongoing, transparent dialogue with customers, suppliers, employees, communities, and investors is critical to identifying emerging priorities across environmental, social, and economic dimensions, and to shaping its long-term sustainability strategy. The Board, through the Business Responsibility and Sustainability Committee (BRSC), plays a pivotal role in guiding this engagement. The BRSC provides strategic oversight and ensures that insights from stakeholder interactions gathered through surveys, partnerships, forums, and community initiatives are effectively integrated into decision-making processes. Regular updates on ESG initiatives, associated risks, and performance progress are presented to the Board. These insights inform the Company's sustainability roadmap and are disclosed transparently through the annual BRSR and Sustainability Report, which are accessible to all stakeholders. This integrated and structured approach enables Apollo Tyres to remain aligned with global standards, drive continuous improvement, and create long-term value for all stakeholders.

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 continues to maintain regular and structured engagement with key stakeholders to gather inputs on business-related matters. Through its materiality assessment processes, the Company engages with stakeholders to identify and prioritise key economic, environmental, and social issues.

These material topics, reflecting stakeholder expectations and business relevance, are integrated into the Company's strategic decision-making processes and inform the development of ESG-related priorities and action plans. For further details, please refer to the Sustainability Report FY26.

3. Provide detail of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Apollo Tyres' Corporate Social Responsibility (CSR) framework is guided by its vision of "continuously enhancing stakeholder value," extending its focus beyond traditional business stakeholders to include vulnerable and marginalised communities. The Company's CSR approach is rooted in the principles of sustainability, inclusive growth, and self-reliance, ensuring that its initiatives deliver meaningful impact while aligning with national development priorities. Key interventions under Apollo Tyres' CSR programmes include:

### Engagement with Rural Women:

Apollo Tyres has undertaken focused initiatives to support rural women, who often face barriers in accessing livelihoods, markets, and financial services. The Company has facilitated the formation of over 921 Self Help Groups (SHGs) in the communities around manufacturing locations, providing capacity-building support through training in income-generating activities, financial literacy, and entrepreneurship. During the reporting year, the Company facilitated in forming 47 new SHGs, benefiting 913 women. To strengthen institutional access and economic resilience, Apollo Tyres also supported the establishment of a Credit Cooperative Society and an Organic Farming Cooperative and Marketing Society. In FY26, a total of 5,774 women were linked with various government schemes through these initiatives, enabling them to avail benefits amounting to approximately ₹ 7.41 crore.

In FY26, Apollo Tyres Foundation the CSR arm of the Company, introduced a pilot initiative to enable more consistent and sustainable income opportunities. At the Baroda location, 200 women were enrolled under a rural marketing platform through the "She Leads Gujarat" programme, implemented in collaboration with Frontier Markets and Saraj Jeevan Foundation. The initiative focuses on building digital capabilities, enhancing market access, and strengthening entrepreneurial skills through the Meri Saheli mobile application. Women entrepreneurs are onboarded onto the platform, allowing them to participate in an aggregator-based rural commerce model and access digital tools and market networks for income generation.

### Engagement with the Trucking Community:

Recognising the unique challenges faced by the trucking community, particularly limited access to continuous healthcare due to the mobile nature of their livelihoods, Apollo Tyres has established 35 dedicated healthcare centres along key transport corridors in 21 states. These centres provide free primary healthcare services, vision care, and health awareness programmes, while also enabling continuity of care through referrals and linkages with government health schemes, addressing the needs of this underserved segment.

In FY26, Apollo Tyres Foundation introduced a pilot initiative, the Swasth Saarthi application, to extend healthcare access to truck drivers while on the move. The application enables video-based doctor consultations and connects drivers to nearby Apollo Tyres healthcare centres along their routes. Over 9,600 beneficiaries registered on the platform, of which more than 3,000 truckers availed doctor consultation, supporting timely and accessible healthcare delivery for drivers in transit.

### 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 2025-26 |               |                      | Financial Year 2024-25 |               |                      |
|------------------------|------------------------|---------------|----------------------|------------------------|---------------|----------------------|
|                        | Total (A)              | Number (B)    | Percentage (%) (B/A) | Total (C)              | Number (D)    | Percentage (%) (D/C) |
| <b>Employees*</b>      |                        |               |                      |                        |               |                      |
| Permanent              | 2,444                  | 2,444         | 100%                 | 2,402                  | 2,402         | 100%                 |
| Other than permanent   | 52                     | 52            | 100%                 | 67                     | 67            | 100%                 |
| <b>Total Employees</b> | <b>2,496</b>           | <b>2,496</b>  | <b>100%</b>          | <b>2,469</b>           | <b>2,469</b>  | <b>100%</b>          |
| <b>Workers*</b>        |                        |               |                      |                        |               |                      |
| Permanent              | 4,397                  | 4,397         | 100%                 | 4,900                  | 4,900         | 100%                 |
| Other than permanent   | 8,134                  | 8,134         | 100%                 | 8,312                  | 8,312         | 100%                 |
| <b>Total Workers</b>   | <b>12,531</b>          | <b>12,531</b> | <b>100%</b>          | <b>13,212</b>          | <b>13,212</b> | <b>100%</b>          |

Note: \*In FY26, 100% of newly joined employees and workers received training on the Code of Conduct (covering human rights), while existing employees and workers undergo training once every two years.

2. Details of minimum wages paid to employees and workers:

| Category                    | Financial Year 2025-26 |                       |              |                        |               | Financial Year 2024-25 |                       |               |                        |               |
|-----------------------------|------------------------|-----------------------|--------------|------------------------|---------------|------------------------|-----------------------|---------------|------------------------|---------------|
|                             | Total (A)              | Equal to Minimum Wage |              | More than Minimum Wage |               | Total (D)              | Equal to Minimum Wage |               | More than Minimum Wage |               |
|                             |                        | No.(B)                | %(B/A)       | No. (C)                | %(C/A)        |                        | No. (E)               | %(E/D)        | No. (F)                | %(F/D)        |
| <b>Employees</b>            |                        |                       |              |                        |               |                        |                       |               |                        |               |
| <b>Permanent</b>            |                        |                       |              |                        |               |                        |                       |               |                        |               |
| - Male                      | 2,235                  | 0                     | 0%           | 2,235                  | 100%          | 2,224                  | 0                     | 0%            | 2,224                  | 100%          |
| - Female                    | 209                    | 0                     | 0%           | 209                    | 100%          | 178                    | 0                     | 0%            | 178                    | 100%          |
| <b>Total</b>                | <b>2,444</b>           | <b>0</b>              | <b>0%</b>    | <b>2,444</b>           | <b>100%</b>   | <b>2,402</b>           | <b>0</b>              | <b>0%</b>     | <b>2,402</b>           | <b>100%</b>   |
| <b>Other than Permanent</b> |                        |                       |              |                        |               |                        |                       |               |                        |               |
| - Male                      | 43                     | 0                     | 0%           | 43                     | 100%          | 51                     | 0                     | 0%            | 51                     | 100%          |
| - Female                    | 9                      | 0                     | 0%           | 9                      | 100%          | 16                     | 0                     | 0%            | 16                     | 100%          |
| <b>Total</b>                | <b>52</b>              | <b>0</b>              | <b>0%</b>    | <b>52</b>              | <b>100%</b>   | <b>67</b>              | <b>0</b>              | <b>0%</b>     | <b>67</b>              | <b>100%</b>   |
| <b>Workers</b>              |                        |                       |              |                        |               |                        |                       |               |                        |               |
| <b>Permanent</b>            |                        |                       |              |                        |               |                        |                       |               |                        |               |
| - Male                      | 4,383                  | 0                     | 0%           | 4,383                  | 100%          | 4,897                  | 0                     | 0%            | 4,897                  | 100%          |
| - Female                    | 14                     | 0                     | 0%           | 14                     | 100%          | 3                      | 0                     | 0%            | 3                      | 100%          |
| <b>Total</b>                | <b>4,397</b>           | <b>0</b>              | <b>0%</b>    | <b>4,397</b>           | <b>100%</b>   | <b>4,900</b>           | <b>0</b>              | <b>0%</b>     | <b>4,900</b>           | <b>100%</b>   |
| <b>Other than Permanent</b> |                        |                       |              |                        |               |                        |                       |               |                        |               |
| - Male                      | 7,487                  | 313                   | 4.18%        | 7,174                  | 95.82%        | 7,765                  | 925                   | 11.91%        | 6,840                  | 88.09%        |
| - Female                    | 647                    | 21                    | 3.25%        | 626                    | 96.75%        | 547                    | 86                    | 15.72%        | 461                    | 84.28%        |
| <b>Total</b>                | <b>8,134</b>           | <b>334</b>            | <b>4.11%</b> | <b>7800</b>            | <b>95.89%</b> | <b>8,312</b>           | <b>1,011</b>          | <b>12.16%</b> | <b>7,301</b>           | <b>87.84%</b> |

3. Details of remuneration/ salary/ wages (FY 2025-26):

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)*        | 10     | 67.57   | 1      | 67.57   |
| Key Managerial Personnel (KMP)** | 2      | 4,629.20  | 1      | 145.70  |
| Employees other than BoD and KMP | 2,233  | 13.32   | 208    | 13.23   |
| Workers                          | 4,383  | 7.33  | 14     | 2.46  |

b. Gross wages paid to females as % of total wages paid by the entity:

|   | Financial Year 2025-26 | Financial Year 2024-25 |
|---|------------------------|------------------------|
| Gross wages paid to females as % of total wages | 5.33%                  | 4.09%                  |

\*BoD excludes Managing Director & Whole-time Director

\*\*KMP includes Managing Director and Whole-time Director.

Note for question 3b.

1. Scope for this indicator includes only permanent employees (till Global Grade-6 (GG6)), and permanent workers.

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, human rights impacts or issues are handled by the Group Head of Human Resources at Apollo Tyres Ltd. This includes overseeing the implementation of human rights-related policies, addressing employee grievances, and ensuring alignment with applicable labour 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 established a formal mechanism for employees and workers to raise grievances and concerns. Individuals may report concerns through their respective line managers or escalate them to the Human Resources Business Partner (HRBP) for their business area or region.

Additionally, the Company provides a dedicated email channel coc.report@apolloytyres.com through which concerns may be raised, including on an anonymous basis.

6. Number of complaints on the following made by employees and workers:

|                                   | Financial Year 2025-26 |                                   |        | Financial Year 2024-25 |                                   |        |
|-----------------------------------|------------------------|-----------------------------------|--------|------------------------|-----------------------------------|--------|
|                                   | Filed during the year  | Pending resolution at end of year | Remark | Filed during the year  | Pending resolution at end of year | Remark |
| Sexual Harassment                 | 1                      | 0                                 | -      | 0                      | 0                                 | -      |
| 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:

|   | Financial Year 2025-26 | Financial Year 2024-25 |
|---|------------------------|------------------------|
| Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH) | 1                      | 0                      |
| Complaints on POSH as a % of female employees   | 0.46%                  | 0                      |
| Complaints on POSH upheld   | 0                      | 0                      |

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 and harassment of its employees and other external stakeholder in any form. The Company adheres to the values like Confidentiality, Transparent Support and Protection of Rights during the complaint registration process by the complainant. The complainants are also provided with a channel where they can report their complaint confidentially in writing via the email to: [posh@apolloytyres.com](mailto:posh@apolloytyres.com).

The Company ensures that complainants and witnesses are shielded from retaliation, victimisation, or discrimination while addressing complaints related to sexual harassment. According to the ATL Code of Conduct, Apollo Tyres is committed to safeguarding employee rights by prohibiting dismissal or victimisation based on lawful disclosures. The Company takes a zero-tolerance stance against harassment or victimisation of reporters and pledges full support from senior management for employees who raise concerns in good faith.

Any form of 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. Human rights requirements form part of Apollo Tyres Ltd.'s business agreements and contracts. These are embedded through the Company's Supplier Code of Conduct, which is aligned with ISO 20400:2017 Sustainable Procurement Systems and incorporates key sustainability principles, including a strong emphasis on human rights.

As a member of the Global Platform for Sustainable Natural Rubber (GPSNR), the Company aligns its natural rubber supply chain with the GPSNR policy framework, where human rights constitute a foundational pillar.

The Supplier Code of Conduct is integrated across the supplier lifecycle, including supplier selection and onboarding, procurement contract terms and conditions, and ongoing supplier engagement expectations.

**10. Assessment for the (FY 2025-26):**

|                             | % of plants and offices that were assessed (by entity or statutory authorities or third parties) * |
|-----------------------------|--|
| Child Labour                | 60%  |
| Forced/ Involuntary Labour  | NA   |
| Sexual harassment           | 60%  |
| Discrimination at workplace | 60%  |
| Wages                       | 60%  |

\*Note: 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**

**1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.**

The Company is committed to upholding human rights and maintaining high standards of ethical conduct and responsible business practices. The Company undertakes periodic reviews of its policies, procedures, and governance systems to ensure continued alignment with applicable human rights principles and frameworks.

These reviews support the identification of potential gaps and enable ongoing strengthening of internal processes, ensuring that business activities are conducted with due respect for the rights, dignity, and well-being of all stakeholders.

**2. Details of the scope and coverage of any Human Rights due diligence conducted.**

The Company has undertaken human rights due diligence at its corporate office in FY25, with a focus on assessing the adequacy and effectiveness of its human rights-related policies, processes, and governance mechanisms. This assessment covered key areas such as policy alignment, grievance redressal mechanisms, employee welfare practices, and compliance with applicable regulatory and international standards. Building on this initiative, the Company plans to extend similar assessments to its manufacturing facilities in the coming years.

Building on the insights from this exercise, the Company is planning to extend the scope of human rights due diligence to its manufacturing plants in a phased manner.

**3. 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 fulfil their responsibilities within the organisation.

#### 4. 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 FY26 supplier audit plan.

#### 5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Qs. 4 above.

The Company has established a structured supplier audit system to assess value chain partners, incorporating a standardised checklist with a dedicated Health, Safety, and Environment (HSE) component. This framework covers key aspects such as occupational health and safety, environmental management, and related compliance standards.

Based on recent assessments, suppliers have demonstrated satisfactory performance across the areas reviewed, with no significant risks or concerns identified. Accordingly, no corrective actions were required during the reporting period.

### Principle 6:

**Businesses should respect and make efforts to protect and restore the environment.**

#### Essential Indicators

##### 1. Details of total energy consumption (in Joules or multiples) and energy intensity:

| Parameter   | Financial Year 2025-26 | Financial Year 2024-25 |
|---|------------------------|------------------------|
| <b>From 'Renewable Sources' in GJ</b>   |                        |                        |
| Total Electricity Consumption (A)   | 979,407.60             | 736,507.13             |
| Total Fuel Consumption (B)  | 410,247.55             | 395,768.46             |
| Energy consumption through Other Sources (C)  | 0.00                   | 0.00                   |
| Total Energy Consumption from renewable sources (A+B+C)   | 1,389,655.15           | 1,132,275.59           |
| <b>From 'Non-Renewable Sources' in GJ</b>   |                        |                        |
| Total Electricity Consumption (D)   | 993,688.89             | 1,195,449.07           |
| Total Fuel Consumption (E)  | 2,604,380.90           | 2,716,059.45           |
| Energy consumption through Other Sources (F)  | 1,106,123.25           | 1,067,062.05           |
| <b>Total Energy Consumption from non-renewable sources (D+E+F)</b>  | <b>4,704,193.04</b>    | <b>4,978,570.57</b>    |
| <b>Total Energy Consumed (A+B+C+D+E+F)</b>  | <b>6,093,848.19</b>    | <b>6,110,846.16</b>    |
| Energy intensity per rupee of turnover (GJ/ ₹ Lakh) (Total energy consumption (GJ)/ turnover in Lakh rupees)  | 3.08                   | 3.42                   |
| 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) * | 625.49                 | 706.47                 |
| Energy intensity in terms of physical output (GJ/MT of production)  | 9.27                   | 9.81                   |

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.34 and 20.66 for the FY26 and FY25 respectively.

Note: 3,67,010 MT of steam procured by the Limda plant is derived from waste heat recovery and is considered to have zero emissions.

**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 2025-26 | Financial Year 2024-25 |
|---|------------------------|------------------------|
| <b>Water withdrawal by source (in kilolitres- KL)</b>   |                        |                        |
| (i). Surface Water  | 1,558,122.00           | 1,506,643.00           |
| (ii). Groundwater   | 19,004.00              | 51,896.00              |
| (iii). Third Party Water  | 319,972.00             | 330,211.00             |
| (iv). Seawater/ Desalinated water   | 0.00                   | 0.00                   |
| <b>Total Volume of water withdrawal (in KL) (i + ii + iii + iv)</b>   | <b>1,897,098.00</b>    | <b>1,888,750.00</b>    |
| <b>Total volume of water consumption (in KL)</b>  | <b>1,897,098.00</b>    | <b>1,888,750.00</b>    |
| Water intensity per rupee of turnover (Water consumed (KL) / Revenue from operations (₹ Lakh)   | 0.96                   | 1.06                   |
| 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))* | 194.72                 | 218.36                 |
| Water intensity in terms of physical output (KL/MT of production)   | 2.89                   | 3.03                   |

Note: In FY26, collected rainwater runoff amounting to 224,710 KL has been reported under surface water withdrawal. Water withdrawal data from sales offices has not been included, as the associated impact was assessed to be immaterial to the Company's overall water footprint.

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.34 and 20.66 for the FY 26 and FY 25 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 2025-26 | Financial Year 2024-25 |
|--|------------------------|------------------------|
| <b>Water discharge by destination and level of treatment (in Kilolitres)</b> |                        |                        |
| <b>(i). To Surface Water</b>   | 0                      | 0                      |
| - No treatment   | 0                      | 0                      |
| - With treatment- please specify level of treatment                          | 0                      | 0                      |
| <b>(ii). To Ground Water</b>   | 0                      | 0                      |
| - No treatment   | 0                      | 0                      |
| - With treatment- please specify level of treatment                          | 0                      | 0                      |
| <b>(iii). To Seawater</b>  | 0                      | 0                      |
| - No treatment   | 0                      | 0                      |
| - With treatment- please specify level of treatment                          | 0                      | 0                      |
| <b>(iv). Sent to Third Parties</b>   | 0                      | 0                      |
| - No treatment   | 0                      | 0                      |
| - With treatment- please specify level of treatment                          | 0                      | 0                      |
| <b>(v). Others</b>   | 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: Water discharge from the Head Office was excluded in FY26, as it was assessed to be immaterial to the Company's overall water footprint.

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, and Chennai facility of Apollo Tyres is ZLD certified by third party auditor 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 2025-26 | Financial Year 2024-25 |
|------------------------------------|---------------------|------------------------|------------------------|
| NOx                                | Metric Tonnes       | 136.04                 | 103.94                 |
| SOx                                | Metric Tonnes       | 194.93                 | 271.90                 |
| Particulate Matter (PM)            | Metric Tonnes       | 45.15                  | 63.42                  |
| 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 2025-26 | Financial Year 2024-25 |
|---|--|------------------------|------------------------|
| <b>Total Scope 1 Emissions<sup>#</sup></b><br>(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 (MTCO <sub>2</sub> eq) | 249,437.10             | 257,515.55             |
| <b>Total Scope 2 Emissions</b><br>(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 (MTCO <sub>2</sub> eq) | 195,977.53             | 241,414.30             |
| Total Scope 1 and Scope 2 emissions per rupee of turnover   | MTCO <sub>2</sub> eq/ ₹ Lakh                                       | 0.22                   | 0.28                   |
| <b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 &amp; 2 emissions/ Revenue from operations adjusted for PPP) (Million USD))*</b> | MTCO <sub>2</sub> eq/ Million USD                                  | 45.72                  | 57.68                  |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output  | MTCO <sub>2</sub> eq/MT of production                              | 0.68                   | 0.80                   |

<sup>#</sup> 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 20.34 and 20.66 for the FY 26 and FY 25 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 continued to strengthen its energy efficiency, fuel transition, and renewable energy initiatives across its manufacturing operations in FY26. These efforts are aligned with its climate strategy and have resulted in further improvements in energy performance and greenhouse gas emissions reduction.

**Energy efficiency and process optimisation:** The Company has sustained its focus on operational efficiency through initiatives including the optimisation of chiller efficiency and enhancements to cooling systems. Additionally, the Company has installed energy-efficient pumps, optimised utility systems, reduced steam consumption, and undertaken heat recovery initiatives, as well as optimised the compressed air system. As a result, 19,455 GJ energy saving is achieved and avoided 3,563 tCO<sub>2</sub>e Greenhouse gas emissions.

**Transition towards lower-carbon fuels:** Apollo Tyres continues its transition towards cleaner fuel sources. The Andhra Pradesh plant maintains 100% biomass-based boiler operations, while other plants have progressively increased biomass co-firing and optimised fuel mix.

**Renewable energy adoption:** The Company has significantly expanded its renewable electricity portfolio through solar, wind, and hybrid sourcing arrangements. Renewable electricity accounted for approximately 43.9% of total electricity consumption in FY26, up from 33.1% in FY25. Overall renewable energy contribution to total energy consumption (including biomass-based thermal energy and renewable electricity) increased to 21.3% in FY26, compared to 17.30% in FY25, indicating continued progress toward decarbonisation targets.

9. Provide details related to waste management by the entity:

| Parameter   | Financial Year 2025-26 | Financial Year 2024-25 |
|---|------------------------|------------------------|
| <b>Total Waste Generated (in metric Tonnes)</b>   |                        |                        |
| Plastic Waste (A)   | 1,872.07               | 1,997.07               |
| E-Waste (B)   | 69.54                  | 68.77                  |
| Bio-medical Waste (C)   | 0.16                   | 0.14                   |
| Construction and Demolition Waste (C&D) (D)   | 282.72                 | 0.00                   |
| Battery Waste (E)   | 46.14                  | 89.48                  |
| Radioactive Waste (F)   | 0.00                   | 0.00                   |
| Other Hazardous Waste generated (ETP Sludge, Waste Oil, MEE Salt) (G)   | 1,515.07               | 1,369.38               |
| Other Non-Hazardous Waste# generated (Fly ash, Rubberised Fabric, Tyre Cut) (H)   | 27,502.58              | 28,566.21              |
| <b>Total Waste Generated (A+B+C+D+E+F+G+H)</b>  | <b>31,288.28</b>       | <b>32,091.05</b>       |
| <b>Waste intensity per rupee of turnover (MT/ ₹ Lakhs) (Total waste generated/ Revenue from operations)</b>   | 0.02                   | 0.02                   |
| <b>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))</b> | 3.21                   | 3.71                   |
| <b>Waste intensity in terms of physical output (MT (Waste) /MT of production)</b>   | 0.05                   | 0.05                   |
| <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   | 29,338.81              | 30,794.77              |
| (ii). Re-used   | 660.91                 | 0.00                   |
| (iii). Other recovery operations  | 1.50                   | 0.00                   |
| <b>Total</b>  | <b>30,001.22</b>       | <b>30,794.77</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   | 257.76                 | 419.27                 |
| (ii). Landfilling   | 964.07                 | 877.01                 |
| (iii). Other disposal operations  | 0.00                   | 0.00                   |
| <b>Total</b>  | <b>1,221.83</b>        | <b>1,296.28</b>        |

Note: Waste data across all manufacturing facilities was reported based on disposal quantities. Additionally, in FY26, 65.22 MT of construction waste was stored at manufacturing facilities for safe disposal/recovery in the subsequent financial year.

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.34 and 20.66 for the FY 26 and FY 25 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 follows a structured waste management approach based on the 4Rs (Reduce, Reuse, Recycle, and Recover) to minimise waste generation and maximise resource recovery. Waste is segregated, stored, and disposed of through authorised recyclers and waste processors in compliance with applicable regulations.

The Company implements an Extended Producer Responsibility (EPR) framework for plastic waste through CPCB-registered processors and is procuring EPR credits for End-of-Life Tyres (ELTs) from registered recyclers to support responsible recovery and circularity. Apollo Tyres also focuses on reducing hazardous and toxic chemical usage through process improvements, safer alternatives, and compliant waste handling practices.

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. |
|--------|---------------------------------|--------------------|---|
|--------|---------------------------------|--------------------|---|

The Apollo Tyres' manufacturing facility located in Kalamassery, Kerala, is positioned approximately 8 kilometers from the perimeter of the Vembanad-Kol Wetland Complex, a site designated as a Wetland of International Importance under the Ramsar Convention. The operations have been assessed for their impact and dependencies on biodiversity, and no direct impacts or dependencies on the Vembanad-Kol Wetland Complex have been identified.

Appropriate management measures are in place to avoid any adverse impact on the wetland ecosystem. Considering the distance of the plant from the wetland and the well-established environmental management practices implemented at the site, the Company's operations are not expected to have any impact on the Vembanad-Kol Wetland Complex.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2025-26:

| 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 |
|-------------------------------|----------------------|------|--|--|-------------------|
|-------------------------------|----------------------|------|--|--|-------------------|

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 | Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts | Corrective action taken, if any |
|--------|--|---------------------------------------|--|---------------------------------|
|--------|--|---------------------------------------|--|---------------------------------|

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:

| Parameter   | Financial Year 2025-26 | Financial Year 2024-25 |
|---|------------------------|------------------------|
| <b>Water withdrawal by source (in Kilolitres)</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                   |

| Parameter  | Financial Year 2025-26 | Financial Year 2024-25 |
|--|------------------------|------------------------|
| (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>            |
| <b>Water intensity per rupee of turnover (Water consumed/ Turnover)</b>                      | 0.00                   | 0.00                   |
| <b>Water intensity (optional)- the relevant metric may be selected by the entity (KL/MT)</b> | 0.00                   | 0.00                   |
| <b>Water discharge by destination and level of treatment (in Kilolitres)</b>                 |                        |                        |
| <b>(i). To Surface Water</b>   | 0.00                   | 0.00                   |
| - No treatment   | 0.00                   | 0.00                   |
| - With treatment- please specify level of treatment  | 0.00                   | 0.00                   |
| <b>(ii). To Ground Water</b>   | 0.00                   | 0.00                   |
| - No treatment   | 0.00                   | 0.00                   |
| - With treatment- please specify level of treatment  | 0.00                   | 0.00                   |
| <b>(iii). Sent to Third Party Water</b>  | 0.00                   | 0.00                   |
| - No treatment   | 0.00                   | 0.00                   |
| - With treatment- please specify level of treatment  | 0.00                   | 0.00                   |
| <b>(iv). Into Seawater</b>   | 0.00                   | 0.00                   |
| - No treatment   | 0.00                   | 0.00                   |
| - With treatment- please specify level of treatment  | 0.00                   | 0.00                   |
| <b>(v). Others</b>   | 0.00                   | 0.00                   |
| - 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 2025-26 | Financial Year 2024-25 |
|--|--|------------------------|------------------------|
| <b>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)</b> | Metric tonnes of CO <sub>2</sub> equivalent (MTCO <sub>2</sub> eq) | 2,582,984.77           | 176,362.23             |
| <b>Total Scope 3 emissions per rupee of turnover</b>   | MTCO <sub>2</sub> eq/₹ Lakh  | 1.30                   | 0.10                   |
| <b>Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity</b>  | MTCO <sub>2</sub> eq/MT of product                                 | 3.93                   | 0.28                   |

Note: In FY26, the Company increased the coverage of Scope 3 emissions by incorporating additional applicable categories into its reporting boundary.

3. With respect to the ecologically sensitive areas reported in Qs. 11 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 Tyres' manufacturing facility located in Kalamassery, Kerala, is positioned approximately 8 kilometers from the perimeter of the Vembanad-Kol Wetland Complex, a site designated as a Wetland of International Importance under the Ramsar Convention. The operations have been assessed for their impact and dependencies on biodiversity, and no direct impacts or dependencies on the Vembanad-Kol Wetland Complex have been identified.

Appropriate management measures are in place to avoid any adverse impact on the wetland ecosystem. Considering the distance of the plant from the wetland and the well-established environmental management practices implemented at the site, the Company's operations are not expected to have any impact on the Vembanad-Kol Wetland Complex.

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.     | Chiller efficiency optimisation and cooling system enhancement | Implemented chiller-specific power efficiency initiatives across the Chennai, Limda, and Chinnapandur plants, including installation of auto tube cleaning systems, dedicated chiller operations, replacement of old inefficient chillers with new energy-efficient screw chillers at Perambra, condenser efficiency improvements, and optimisation of chilled water systems. | Improved chiller performance and reduced electricity consumption, resulting in energy savings of over 0.92 million kWh. |

| S. No. | Initiative undertaken  | Details of the initiative (Web-link, if any, may be provided along with summary)   | Outcome of the Initiative   |
|--------|--|--|---|
| 2.     | Energy-Efficient Pump and Utility System Optimisation                        | <p>Apollo Tyres implemented pump and process utility optimisation initiatives across its Kalamassery and Limda plants to enhance energy efficiency in chilled water, condenser, and process utility systems.</p> <p>Key measures included replacing conventional FCWS pumps with energy-efficient pumps and optimising operating set points, integrating vacuum system cooling with the existing cooling tower network to eliminate redundant equipment, and automating servo lube oil transfer pumps through pressure-based interlocking to reduce operating hours.</p> | Reduced power consumption and enhanced equipment efficiency, delivering annual energy savings of over 0.31 million kWh. |
| 3.     | Steam consumption reduction and heat recovery initiatives                    | Implemented process improvements in Kalamassery, including insulation enhancement in tyre curing presses, hot water recovery systems, steam control valves, and pipeline optimisation.   | Reduced steam consumption by approximately 506 MT annually, improving thermal efficiency and lowering fuel consumption. |
| 4.     | Compressed air system optimisation and installation of energy efficient fans | <p>Undertook plant-specific initiatives to reduce air consumption and enhance compressor efficiency through air leak reduction, generation efficiency improvement, and system optimisation at the Chennai and Chinnapandur facilities.</p> <p>Additionally, conventional Coolrack fans in mixers were replaced with energy-efficient BLDC fans.</p>  | Reduced specific energy consumption and improved system efficiency, generating annual savings of over 1.05 million kWh. |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.**

The Company maintains a strong and proactive approach to risk management, ensuring timely identification, assessment, and mitigation of potential risks. Through a structured framework, risks are continuously monitored, and appropriate action plans are implemented and reviewed to support resilient and sustainable business operations.

As part of this approach, Apollo Tyres has strengthened its business continuity and emergency preparedness systems to effectively respond to disruptions.

**Business Continuity Plan:** Apollo Tyres has put in place a comprehensive Business Continuity Plan (BCP) covering critical aspects of its operations. The plan focuses on ensuring operational resilience through well-defined prevention, response, and recovery mechanisms. In the event of a disruption, the Company aims to restore its Information Technology (IT) systems at an alternate location and enable user access within a defined timeframe of 48 hours. The BCP provides structured guidance to manage incidents and maintain essential operations at acceptable levels until full restoration is achieved. Information security protocols remain integral to the process, ensuring protection of sensitive data. The plan is periodically tested through contingency drills and is subject to regular internal and external audits to ensure effectiveness.

**Emergency Management Plan:** Apollo Tyres has established a robust Emergency Management Plan across all its manufacturing plants, addressing a wide range of potential scenarios, including operational incidents and natural hazards. Dedicated response teams have been constituted at each location and are regularly trained to handle emergency situations efficiently. The effectiveness of the plan is reinforced through periodic reviews and mock drills, ensuring a high level of preparedness. In parallel, the Company's broader risk management framework supports continuous identification and evaluation of risks and opportunities, enabling timely development and monitoring of mitigation measures to strengthen operational resilience and 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 addresses potential adverse impacts within its value chain through established policy frameworks, including the Apollo Tyres Sustainable Procurement Policy (ATSPP) for non-natural rubber raw materials and the Apollo Sustainable Natural Rubber Policy (ASNRP), which is aligned with the GPSNR framework.

Under ATSPP, the Company focuses on climate and environmental risk mitigation through greenhouse gas (GHG) emissions reduction and energy optimisation. The policy also incorporates social and ethical safeguards, including compliance with labour and human rights standards and stakeholder consent for data handling practices.

The ASNRP outlines commitments towards deforestation and biodiversity protection through a no-deforestation approach and sustainable land use practices. It also emphasises labour and human rights, ethics and governance, and support for smallholders within the natural rubber value chain.

Together, these policies establish clear and measurable requirements to enable proactive risk mitigation across environmental, social, and governance dimensions throughout the raw material supply chain.

Based on current assessments, no significant adverse environmental impacts have been identified across the natural rubber supply chain during the reporting period.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Apollo Tyres Ltd. conducts regular supplier audits for all suppliers (100% covered as per FY26 supplier audit plan) based on a standardised checklist and established criteria to assess environmental performance across its value chain. These audits include a dedicated Health, Safety, and Environment (HSE) section, which reviews suppliers' environmental management systems. All audits are conducted in accordance with the defined audit plan.

The assessments cover key aspects such as waste management practices, including reduction, reuse, and recycling initiatives, as well as waste collection, segregation, and disposal processes across manufacturing facilities and office spaces.

This audit-based approach supports suppliers in maintaining responsible environmental practices aimed at minimising overall environmental impact.

**8. How many Green Credits have been generated or procured:**

- a. By the listed entity
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners"
  - a. Nil
  - b. NA

**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.  
7
- (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 Indian Automobile Manufacturers (SIAM)             | National   |
| 5.     | European Tyre and Rubber Manufacturers' Association (ETRMA)   | International  |
| 6.     | World Economic Forum  | International  |
| 7.     | Global Platform for Sustainable Natural Rubber (GPSNR)        | 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 |
|--|-------------------|-------------------------|
| No case related to anti-competitive conduct was filed against Apollo Tyres by any stakeholder during the reporting financial year; therefore, no corrective action was required. |                   |                         |

### 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 |
|--------|-------------------------|-----------------------------------|---|------------------------------|------------------------|
|--------|-------------------------|-----------------------------------|---|------------------------------|------------------------|

The Global Regulatory Compliance Manager is responsible for overseeing both current and emerging regulatory requirements, evaluating their potential impact on the business and its products, and presenting these insights to management. The role also involves developing strategies, in collaboration with cross-functional teams, to leverage opportunities and mitigate risks arising from regulatory changes.

Apollo Tyres actively tracks regulatory developments by engaging with government bodies, NGOs, testing laboratories, autonomous institutions, and industry associations such as 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 2025-26:

| 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.

Apollo Tyres has instituted a structured and participatory engagement framework to strengthen its interaction with communities, effectively address grievances, and enhance the impact of its CSR initiatives. This approach is designed to enable continuous feedback, foster community ownership, and ensure that programmes remain responsive, inclusive, and outcome driven. The key elements of this framework are outlined below:

- a. **Field-Level Monitoring and Engagement:** Regular field visits form a core component of project monitoring and evaluation. The local CSR teams undertake frequent site visits to track on-ground progress, ensure alignment with project objectives, and assess the quality of implementation. These visits also facilitate direct engagement with beneficiaries through one-on-one interactions, enabling representatives from Apollo Tyres Foundation (ATF) to validate whether intended benefits are being delivered. Feedback gathered during these interactions is systematically captured and used for programme improvements and corrective actions.

- b. Community Participation through Local Resource Networks:** The Company through ATF promotes inclusive programme delivery by actively engaging Community Resource Persons (CRPs) and Peer Educators (PEs) drawn from within the beneficiary communities. These individuals, including members of Self-Help Groups (SHGs) and experienced personnel from operational hubs, are provided with targeted training to support implementation, documentation, and monitoring activities. By acting as a critical interface between the Company and the community, CRPs and PEs facilitate effective communication, support grievance resolution at the local level, and encourage broader community participation and ownership.
- c. Structured Evaluation and Impact Assessment:** To ensure accountability and measure long-term effectiveness, Apollo Tyres follows a phased evaluation approach that is executed by ATF. A midline assessment was conducted during the third year of programme implementation to review progress and identify areas for course correction. This is followed by a comprehensive impact assessment at the end of five years to evaluate overall outcomes and sustainability. These assessments incorporate qualitative methods such as Focus Group Discussions (FGDs) with diverse stakeholder groups to capture insights, identify emerging challenges, and refine programme design. The findings are systematically integrated into decision-making processes to enhance programme relevance and impact.

Through this multi-faceted engagement framework, Apollo Tyres reaffirms its dedication to responsible and inclusive development. The Company ensures that its CSR initiatives, implemented by its CSR division (ATF), are not only executed effectively but also aligned with the evolving needs and aspirations of the communities it serves.

**4. Percentage of input material (input to total inputs by value) sourced from suppliers:**

|  | Financial Year 2025-26 | Financial Year 2024-25 |
|--|------------------------|------------------------|
| Directly sourced from MSMEs/ Small producers | 11.41%                 | 5.23%                  |
| Directly from within India                   | 79.19%                 | 73.14%                 |

**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 2025-26 | Financial Year 2024-25 |
|--------------|------------------------|------------------------|
| Rural        | 42.63%                 | 44.17%                 |
| Semi-Urban   | 1.82%                  | 5.44%                  |
| Urban        | 3.17%                  | 2.96%                  |
| Metropolitan | 52.39%                 | 47.43%                 |

**Note:**

- Place to be categorised as per RBI Classification System- rural/ semi-urban/ urban/ metropolitan
- The scope for this indicator includes only permanent employees and permanent workers.
- Employees are considered till Global Grade 6 (GG6) for the above calculation

**Leadership Indicators**

- 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                               |                         |

- 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      | Jharkhand   | Ranchi                | 35.16                     |
| 2      | Uttarakhand | Haridwar              | 30.68                     |
| 3      | Gujarat     | Dahod                 | 56.53                     |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/ vulnerable groups? (Yes/No)

Yes. Apollo Tyres Ltd. incorporates inclusive sourcing practices within its procurement approach, particularly in its natural rubber supply chain. The Company sources natural rubber through a network of 27 specialised dirt-free grading centres, which are designed to support employment generation in rural communities, with a focus on inclusion of women and other vulnerable groups.

These centres facilitate contamination-free rubber sheet grading while promoting livelihood opportunities in rubber-growing regions. The initiative places emphasis on women's participation, with approximately 54% of the workforce across these centres comprising women.

Through this approach, the Company integrates social considerations into its procurement processes while supporting community development and maintaining supply chain quality standards.

- (b) From which marginalised/ vulnerable groups do you procure?

Apollo Tyres Ltd. procures from marginalised and vulnerable groups through its natural rubber supply chain, with a focus on women engaged in rubber grading operations at specialised grading centres. These centres provide employment opportunities to women from nearby rural communities, supporting local livelihoods.

The Company undertakes ongoing monitoring of workforce composition and facilitates skill development through training in rubber grading processes and quality standards. This approach contributes to building a skilled and inclusive workforce within the natural rubber supply chain while supporting community-level economic participation.

- (c) What percentage of total procurement (by value) does it constitute?

During FY26, sourcing from women-led natural rubber grading centres accounted for approximately 6.39% of Apollo Tyres' total natural rubber procurement by value.

This approach supports the creation of stable livelihood opportunities for women in rural communities, with women comprising a significant proportion of the workforce across these centres. At the same time, the use of specialised grading centres contributes to maintaining consistent quality standards within the natural rubber supply chain. Through this model, the Company integrates social inclusion considerations into its procurement practices while supporting operational efficiency and supply chain quality.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2025-26), based on traditional knowledge:

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit Shared (Yes/ No) | Basis of calculating benefit share |
|--------|--|--------------------------|--------------------------|------------------------------------|
|--------|--|--------------------------|--------------------------|------------------------------------|

Not Applicable

Apollo Tyres does not engage in activities that involve traditional knowledge or the utilisation 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, 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 & marginalised groups |
|--------|--|--|---|
| 1.     | <p><b>Healthcare for Trucking Community:</b></p> <p>Apollo Tyres operates a network of 35 healthcare centres across 21 states, addressing the unique health risks of truck drivers through integrated preventive and curative services:</p> <p><b>HIV/AIDS Awareness and Prevention:</b> Behaviour change communication, STI treatment, counselling, and testing through ICTCs, with linkages to ART for positive cases.</p> <p><b>Vision Care:</b> Regular screenings and provision of corrective spectacles to improve driver safety and quality of life.</p> <p><b>Tuberculosis (TB) Care:</b> Designated Microscopy Centres -enabled diagnosis, referral to DOTs centres, and nutritional support, ensuring treatment adherence.</p> <p>Non-Communicable Disease Screening: Early detection of diabetes and hypertension through routine screenings, promoting preventive healthcare.</p> <p><b>General Healthcare &amp; Oral Hygiene:</b> Primary care for common ailments, first aid, and dental camps to promote overall well-being.</p> <p><b>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 organises regular health camps for employees of fleet owners under the Sakushal Saarthi initiative, reinforcing preventive care among associated workforce groups.</p>   | 1,447,895                                  | 100%  |
| 2.     | <p><b>Environment Conservation</b></p> <p>Apollo Tyres adopts a landscape-based approach to environmental sustainability, covering biodiversity, water, and waste management:</p> <p><b>A. Biodiversity Conservation:</b></p> <ul style="list-style-type: none"> <li>- <b>Mangrove Restoration:</b> Conservation projects in Kerala (including a public mangrove park in the Vembanad wetland) and Andhra Pradesh (Pulicat Lake plantation), supporting coastal resilience and livelihoods.</li> <li>- <b>Afforestation:</b> Large-scale plantations using native species and Miyawaki techniques to restore degraded land and enhance carbon sequestration. Afforestation project is implemented in Kerala, Gujarat, Tamil Nadu, Andhra Pradesh region.</li> <li>- <b>Watershed Management:</b> Pond rejuvenation and maintenance, along with installation of RO water systems, improve groundwater recharge, water quality, and access to safe drinking water in water-stressed communities.</li> </ul> <p><b>B. Solid Waste Management &amp; Sanitation (SPARSH):</b></p> <p><b>Clean My Village (CMV):</b> Door-to-door waste collection, segregation, composting, and awareness campaigns. CMV addresses waste management needs in villages surrounding Apollo Tyres' manufacturing facilities.</p> <p><b>Sanitation Infrastructure:</b> Construction of toilets with bathing facilities to improve hygiene and reduce open defecation. The Company has constructed toilet-cum-bathing facilities for underprivileged communities near its Chennai, Baroda and Chinnapanduru plants.</p> <p><b>Circular Economy Initiatives:</b> Repurposing end-of-life tyres into playgrounds, promoting sustainability and community well-being.</p> | 220,948                                    | 100%  |

| S. No. | CSR Project  | No. of persons benefited from CSR Projects | % Beneficiaries from vulnerable & marginalised groups |
|--------|--|--|---|
| 3.     | <p><b>Livelihood for Rural Women:</b></p> <p>Navya, Apollo Tyres flagship rural development programme, focuses on enabling holistic empowerment of underprivileged women by strengthening their economic independence, social development, and overall well-being. The initiative creates access to livelihood opportunities at the grassroots level while also addressing social challenges such as gender inequality and limited awareness of rights. In addition, the programme extends its benefits to rural youth and male farmers through targeted skill-building and livelihood support.</p> <p><b>Key Components:</b></p> <p><b>1. Self-Help Groups (SHGs):</b></p> <p>SHGs form the backbone of the programme, promoting collective action and financial inclusion. Navya works on both nurturing existing groups and forming new ones, encouraging regular savings and access to microcredit. Members are trained in financial literacy, record-keeping, and group management, while also being sensitised to social issues such as gender discrimination and domestic challenges, strengthening both economic and social resilience.</p> <p><b>2. Livelihood Training and Income Generation:</b></p> <p>The programme delivers structured training across farm and non-farm activities to enhance income opportunities. Women are equipped with practical skills in areas such as agriculture, allied activities, and small-scale enterprises, enabling them to initiate or scale income-generating ventures and diversify their livelihoods.</p> <p><b>3. Market and Institutional Linkages:</b></p> <p>Navya facilitates access to government welfare schemes, financial institutions, and market networks. These linkages provide critical support in the form of funding, inputs, and market access, enabling beneficiaries to expand their enterprises and achieve sustainable income growth.</p> <p>Overall, Navya adopts an integrated approach that goes beyond livelihood creation to build confidence, capability, and long-term self-reliance within rural communities</p> | 1,717                                      | 100%  |
| 4.     | <p><b>Local Initiatives:</b> Apollo Tyres undertakes need-based community development projects 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> <ul style="list-style-type: none"> <li>- Upgradation of schools, community halls</li> <li>- Public health centres (PHCs) Support to government institutions through equipment and infrastructure</li> <li>- Promotion of digital literacy in schools</li> <li>- Road renovation</li> <li>- Other localized interventions to improve quality of life and community infrastructure</li> </ul>  | 3,721                                      | 100%  |
| 5.     | <p><b>CSR Initiatives through Taru Foundation (TF)</b></p> <p><b>Women Livelihoods:</b> Promotion of climate-resilient agriculture in Gujarat (Dahod) through greenhouse farming, enabling women farmers to adopt modern techniques, improve productivity, and build sustainable enterprises.</p> <p><b>Skill Development:</b> Vocational and educational training for neurodivergent women in Delhi (Tamanna NGO), fostering inclusion and independence.</p> <p><b>Disaster Response:</b> Flood relief in Punjab through health camps, ration distribution, and winter support, addressing immediate community needs.</p> <p><b>Healthcare Support:</b> Critical medical interventions including cataract, cardiac, cancer, and corneal treatments in partnership with specialized NGO (Koshika Foundation), improving access to life-saving care.</p>  | 16,814                                     | 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 implemented a well-structured and multi-channel grievance redressal system that enables customers to easily raise concerns and ensures that all complaints are addressed in a timely, transparent, and effective manner. The process is designed to provide clarity, accountability, and a consistent customer experience across touchpoints.

**Channels for Complaints:** Customers can register complaints through several accessible channels, including the Customer Care helpline (1800-212-7070), the Apollo Samadhan mobile application, direct visits to Apollo Tyres offices, as well as through the company's website and social media platforms. For product-related issues, customers may either contact the Customer Care team, approach an authorized Apollo Tyres business partner, or directly reach out to regional business units to log their concerns.

**Allotment of the tickets:** Once a complaint is registered, it is formally recorded, and a unique ticket or reference number is generated. Customers registering through call centres or business partners receive a ticket number, while those approaching regional offices are provided with a receipt and supporting documentation for tracking purposes.

**Inspection Process:** Following registration, the complaint undergoes an inspection process conducted by authorised personnel. The customer's tyre is evaluated, and a formal assessment is carried out to determine the root cause of the issue, whether related to manufacturing or operational factors. Based on this evaluation, an inspection report or resolution document is issued. The typical turnaround time for resolution ranges from two to four days. In parallel, queries or concerns raised through digital platforms such as social media and the website are promptly routed to the Customer Service team for swift action and closure.

**Feedback Collection:** After the resolution is completed, Apollo Tyres engages with customers to gather feedback on their experience and satisfaction with the complaint handling process. This feedback loop enables continuous improvement in service quality and strengthens customer trust and engagement.

#### 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 | -                               |
| Safe and responsible usage                                  | 100%                            |
| Recycling and/or safe disposal                              | 100%                            |

#### 3. Number of consumer complaints in respect of the following:

|                                | Financial Year 2025-26 |                        | Remarks  | Financial Year 2024-25 |                        | Remarks  |
|--------------------------------|------------------------|------------------------|--|------------------------|------------------------|--|
|                                | Received               | Pending at end of year |  | Received               | Pending at end of year |  |
| 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)    | 766,631                | 0                      | All complaints were resolved within the Financial Year | 764,788                | 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 | 0      | NA                 |
| Forced Recalls    | 0      | 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 has a well-established framework and set of policies to address cybersecurity and data privacy risks. The Company 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, Apollo Tyres' Data Protection Policy is also available internally which 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 the Company'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 confirms that there were no instances of penalties or regulatory actions during the reporting period related to advertising, delivery of essential services, cyber security, or customer data privacy. No cases of product recalls or regulatory actions concerning product or service safety were reported.

The Company has implemented robust systems to promptly identify, assess, and address consumer issues, ensuring timely and effective resolution. It continues to strengthen its quality assurance processes and is undertaking ongoing efforts to improve delivery timelines to consistently meet evolving customer expectations.

7. Provide the following information relating to data breaches:

(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/UCQ89nQykOLTzw69wxZQSzg>

<https://www.instagram.com/apollotyresltd/>

<https://in.linkedin.com/company/apollo-tyres-ltd>

<https://www.instagram.com/vredesteinindia/>

<https://www.facebook.com/vredesteinindia/>

<https://www.vredestein.co.in/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

Apollo Tyres undertakes structured initiatives to inform and educate consumers on safe and responsible product usage. The Company shares accurate information on tyre usage, applications, and maintenance through its website, social media, blogs, and instructional videos. Regular customer engagement efforts are focused on promoting proper tyre care and usage practices.

Additionally, targeted training programmes are conducted for OE Service Teams and franchisees to enhance technical knowledge. These programmes emphasise correct fitment standards and maintenance best practices. This enables consistent and informed guidance to end- consumers, supporting safer product usage.

**3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

Apollo Tyres has established comprehensive Business Continuity Planning (BCP) mechanisms to proactively identify, assess, and mitigate potential risks that could disrupt operations or impact the continuity of essential services.

While such disruptions are rare, the Company has defined structured communication protocols to ensure timely and transparent dissemination of information in the event of any significant interruption or discontinuation. These mechanisms include direct engagement with business partners through established communication channels, enabling prompt updates and coordinated response measures. This approach ensures that stakeholders are kept informed in a timely manner, allowing for effective planning and minimisation of any potential impact arising from such disruptions.

**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.

Apollo Tyres systematically tracks its Net Promoter Score (NPS) as a key indicator of customer loyalty, satisfaction, and advocacy across both its dealer network and end-user segments. NPS is a globally recognised metric that reflects how likely customers are to recommend a brand, making it an important tool for assessing overall customer experience and relationship strength.

During FY26, Apollo Tyres recorded a positive upward trend in its NPS performance. Among Passenger Car Radial (PCR) dealers, the NPS improved from 41 to 45, indicating increased dealer confidence, stronger engagement, and a more favourable perception of the company's products and services. In addition to dealer feedback, the Company also achieved strong advocacy scores across multiple end-user segments, including commercial vehicles, passenger cars, two-wheelers, and farm equipment, reflecting consistent customer satisfaction across its diverse product portfolio.

## 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 March 26, 2026, 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, 2026 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, 2026 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 information for the year ended March 31, 2026, the attributes of which are summarised in Appendix 1 to this report, and any other elements included in the BRSR (i.e., non-BRSR Core attributes) are not covered under our engagement; therefore, we 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 Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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.
- At each site visited, 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.
- 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, 2026 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 other than the Identified Sustainability Information, 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, 2026;
  - 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 26, 2026 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.

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.

### 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, 2026 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria (as stated under "Criteria").

For **S.R. Batliboi & CO. LLP**  
Chartered Accountants  
Firm's Registration No.: 301003E/E300005

### 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

**Pankaj Chadha**  
Partner  
Membership No.: 091813  
UDIN: 26091813CIYBPC2807  
Place of Signature: Gurugram  
Date: June 26, 2026

# 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)<br>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)<br>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<br>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<br>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

##### 1. The steps taken or impact on conservation of energy

During FY26, the Company strengthened its commitment to operational sustainability, delivering measurable improvements in energy performance across all manufacturing plants.

As a part of continual improvement activity, across all plants, various energy savings initiatives were undertaken in FY26.

Through a blend of technology upgrades, process optimization, and ISO 50001-aligned energy governance, the organization achieved substantial reductions in Electrical and Thermal Energy while enhancing overall system reliability.

All the Indian plants have undergone detailed Energy Audit this year by External BEE Empaneled auditors to identify the gaps and opportunities for energy savings.

The Perambra & Kalamassery Plant received the National Energy Management Platinum Award 2025 from the Society of Energy Engineers and Managers ('SEEM'), acknowledging the plant's exemplary execution of energy conservation initiatives and best-in-class energy management practices.

Key Themes implemented Across Plants:

- **Technology Modernization:** Deployment of energy-efficient pumps, motors, axial blowers, and automated tube-cleaning systems enhanced equipment reliability and reduced downtime.
- **Process Optimization:** Achieved through compressed air leak reduction, pressure and temperature optimization, HVAC fine-tuning, and mixer power optimization.
- **Thermal Management Excellence:** Comprehensive insulation improvements and hot-water system optimization delivered significant steam savings.
- **Strengthened Energy Governance:** Consistent awareness programs, visual communication, and employee engagement under ISO 50001 ensured sustained performance across all sites. Our AP plant got certified for ISO 50001 this year. With this all our India plants are now following ISO 50001 standard.

##### 2. The steps taken by the Company for utilizing alternate sources of energy.

We have taken the goal to achieve the RE 50 status by 2030 and Net Zero by 2050. Roadmap is prepared for the same.

Our RE share in total energy consumption this year has increased to 44% from 33% in the last year.

We have signed contracts for additional RE energy sourcing for our Limda plant and Chennai plant. The RE power from these new contracts will start delivery of power to plants from second quarter of FY27. This will further increase the RE share.

We have received a Validation Statement for Near-Term and Net Zero Science-Based Targets from SBTi. The statement consists of greenhouse gas emissions reduction target(s) taken in conformation with the SBTi criteria and recommendations.

##### 3. The capital investment on energy conservation equipment

Significant Capital investment is made in following energy conservation projects:

- i. Radial AHU Fans replaced with PM type motor & VFD – AHU.
- ii. GPAC Reciprocating compressor Variable frequency drive provision with pressure feedback controller.
- iii. Replacement of old inefficient motors with energy efficient IE3 motors in plant.
- iv. New energy efficient screw chiller for replacement of old end of life inefficient chiller.
- v. Conversion of TD traps to IB traps in Steam Headers.
- vi. Condensate Recovery System for Curing Trench.
- vii. Bolster Insulation in Curing Presses.
- viii. Optimizer 4 for compressor controller.
- ix. Boiler TDS heat recovery system.
- x. High efficiency LED solution utilizing smart control.
- xi. Replacement of old LED low luminous efficiency lights with higher luminous efficiency lights.

#### B) TECHNOLOGY ABSORPTION

##### (i) Efforts made towards Technology absorption:

The future of mobility is being fundamentally redefined by a powerful convergence of emerging technologies, evolving consumer expectations, and a global shift toward electrification, connectivity, and sustainability. Innovation is no longer incremental; it is transformative, reshaping how vehicles are designed, experienced, and integrated into society.

At Apollo Tyres Research and Development, we are committed to shaping this future with purpose and clarity. Our approach is guided by a holistic vision that seamlessly blends advanced technologies, sustainability, and performance excellence. Through continuous technology

absorption, deep engineering expertise, and a culture of innovation, we are building future-ready solutions that strengthen long-term growth, enhance competitive advantage, and contribute meaningfully to the next era of mobility.

Our focus areas include developing advanced tyre technologies for conventional & electric vehicles, advancing circular-economy principles through the integration of renewable and recycled sustainable materials; and harnessing AI and virtual development tools to accelerate innovation across testing, simulation, and materials science.

#### Industry-University Collaboration:

Apollo Tyres' R&D continues to expand the Company's global research footprint through strategic partnerships with leading universities and research institutions. These collaborations strengthen the industry-academia ecosystem, accelerate innovation, and support national development. By enabling fundamental and applied research, the programme builds future-ready scientific talent, enhances workforce capability, and delivers high-impact outcomes through patents, publications, and commercially relevant technologies.

During the year, Apollo Tyres expanded its collaborative research network to premier institutions across Europe and Asia. These partnerships advance research across critical domains spanning advanced materials, energy-efficient manufacturing, digital technologies, sustainability, and next-generation tyre performance.

These partnerships advance research across several high-priority domains, spanning advanced material chemistry, nanotechnology, and material modelling; energy-efficient tyre manufacturing processes; advanced characterization and tyre performance prediction; performance enhancement through innovative materials, processes, and technologies; sustainability, circularity, and end-of-life tyre management; artificial intelligence, machine learning, and process simulation and optimization; and energy-harvesting composite systems for smart tyre sensor applications.

These collaborative efforts strengthen Apollo's technical capabilities and enable the translation of scientific research into commercially relevant technologies for high-performance and sustainable products. Apollo continues to deepen academic engagement through doctoral programmes, postgraduate research, and internships, building a strong talent pipeline in material science, manufacturing, and emerging technologies while supporting employee upskilling through research-driven development.

Apollo Tyres supports PhD scholars, Engineering Doctorate candidates and Post-Doctoral researchers, in addition undergraduate and postgraduate interns across its R&D centres.

Together, these initiatives form a cornerstone of Apollo's long-term innovation strategy, reinforcing its commitment

to scientific excellence, talent development, and global technological leadership.

#### Materials Technology:

Technology absorption initiatives focus on adopting advanced polymers, fillers, and rubber chemicals to enhance fuel efficiency, improve grip, and deliver superior tyre mileage performance. To further improve tyre air-retention properties, clay was introduced in the inner liner.

During the last financial year, the team strengthened its sustainability focus by integrating recycled materials into tyre rubber formulations and embedding sustainability considerations from the earliest stages of development, while maintaining performance excellence and advancing Apollo Tyres' environmental objectives.

Next-generation steel cord technologies were successfully industrialized for TBR and PCR applications, supported by new generation fabrics that enhance performance.

In the summer segment, newly developed tread compounds delivered improved rolling resistance and wear performance, enabling compliance with star-labelling regulations and reinforcing Apollo Tyres' leadership in the Indian PCR segment. In parallel, advanced formulations incorporating high-molecular-weight polymers and high-surface-area silica were developed to meet stringent OE requirements for rolling resistance, wear, traction, and low- $\mu$  surface performance.

A patented next-generation tread compound enhances winter and all-season applications by delivering high grip with low rolling resistance. Its advanced polymer-resin system and multi-filler technology enable strong wet braking and a wide operating window, while ensuring flexibility at low temperatures and stability at elevated conditions. Integrated with the tread design, the compound is optimized for EVs and hybrids, providing durable and stable grip under high torque and increased vehicle weight.

An AI-powered compound development platform integrates predictive modelling, intelligent formulation design, and optimisation to accelerate innovation. Featuring a virtual lab, data-driven recommendations, cloud deployment, and cost and life-cycle assessment capabilities, the platform reduces development time substantially, lowers material and energy usage, and enables faster, scalable, and data-driven compound design.

To further strengthen our compound development capabilities, we are continuously advancing our mixing technologies. New process technologies enable us to deliver high-performance compounds faster, without compromising productivity. These advancements highlight our commitment to technological excellence and sustainable growth, reinforcing Apollo Tyres position as a leader in innovative materials development.

Enhanced TBR compounds incorporating next-generation durability technologies contributed to improved product

performance. In parallel, the application of hybrid additives and optimized crosslink-architecture technologies further reduced rolling resistance and enhanced overall tyre performance, while innovative low-abrasion compounds were introduced in European truck-segment SKUs. Additionally, advanced reactive multifunctional chemicals were deployed to strengthen filler-polymer interactions, delivering lower rolling resistance and improved fatigue performance.

Predictive methodologies were developed for dry, wet, and ice grip performance using advanced testing equipment. These methods accelerate compound evaluation, reduce development time, and improve tyre performance prediction.

#### Sustainability:

Sustainability targets were advanced through the integration of renewable, recycled, and regenerated raw materials into compound formulations, alongside optimised polymer-filler interactions thereby reducing reliance on fossil-derived materials while delivering measurable environmental benefits without compromising performance or cost.

A low-energy tyre curing process was introduced in LTR, delivering significant energy savings. New material and compound technologies were also integrated, resulting in a significant reduction in rolling resistance across TBR product lines.

During FY26, our Hungary plant achieved ISCC+ certification, strengthening sustainable and traceable sourcing. Building on this, Apollo is extending ISCC+ certification to its other manufacturing plants through a phased implementation approach.

A multi-stakeholder Life Cycle Assessment ('LCA') training enhanced the awareness of life-cycle impacts and supported sustainable design and decision-making.

#### Process Technology

Innovation continues to be a core pillar of the strategy, with sustained investments in mixing technologies, intelligent manufacturing systems, curing innovations, and simulation-driven engineering to enhance efficiency, tyre performance, and sustainability.

A major focus area has been the advancement of mixing technology to support high-performance silica compounds and sustainable material formulations to enhance dispersion, consistency, and mixer productivity.

Simulation improvements through 3D tread die design have enhanced extrusion pressure distribution, dimensional stability, first-time-right outcomes, tyre uniformity, and manufacturing precision. Research efforts to improve TBR tyre durability by optimizing material behaviour and key processing stages such as mixing, calendaring, and building. This includes optimization of mixing parameters, steel cord-rubber adhesion, and cut-section uniformity, along with evaluating rubber preheating to improve filler incorporation, reduce mixing energy, and enhance compound consistency.

Curing innovations are focused on achieving uniform curing in TBR tyres and understanding the influence of curing conditions on tread-wear performance, with particular emphasis on crosslink density as a key determinant of durability and mechanical strength.

Cure data analysis through digital technologies, has reduced curing cycle times and is being expanded across plants. AI/ML-driven mixing technologies are being developed to improve process consistency and reduce rework. Collectively, these initiatives strengthen the organization's position as a technology-driven manufacturer, delivering long-term benefits in productivity, performance, and sustainability readiness.

#### Product-Technology:

The Technology function continued to play a pivotal role in advancing Apollo Tyres' next-generation technology roadmap across Passenger and Commercial Vehicle segments during FY26. Efforts focused on early-stage innovation, scalable technology platforms, and preparedness for evolving global regulatory and mobility trends, with electrification, sustainability, digitalization, and enhanced durability forming the core pillars of future tyre development.

In the Passenger Vehicle segment, progress during the year included advancements in energy-efficient tyre technologies, NVH improvements, cavity-noise reduction using foam, sustainable sealing solutions, enhanced wear methodologies, and the development of a rolling-resistance prediction tool to accelerate development timelines. Significant gains were achieved across key technology areas, including reduced rolling resistance to improve fuel efficiency and lower emissions, extended-mobility capabilities, and enhanced NVH performance through optimized control of structure-borne and air-borne noise. These advancements were enabled by data-driven simulations, digital validation tools, and laboratory-scale experimentation, supported by strong cross-functional collaboration to accelerate technology readiness and ensure global applicability. In addition, laser texturing and laser-based carving technologies were deployed to improve product aesthetics and enable faster prototyping.

In the Commercial Vehicle segment, TBR durability was strengthened with construction design, material optimisation, simulation, and prototype testing. New concepts to reduce rolling resistance were developed through optimized tread patterns and casing designs, while NVH capabilities were significantly strengthened. These developments were driven by a robust simulation-led approach and validated through extensive prototype testing to ensure high performance reliability and consistency.

Overall, FY26 saw strong progress in establishing future-ready capabilities and advancing critical technologies, reinforcing R&D's role as a strategic driver of innovation and long-term competitiveness.

### Simulation & Digitalization

Apollo Tyres R&D implemented a unified spec and lab management platform, improving efficiency, collaboration, and data-driven development enabling faster development cycles and more efficient information flow. The system also supports enhanced data traceability, while ongoing efforts focus on expanding functionality and integrating core enterprise systems to establish a global source of truth for R&D and product lifecycle data.

A physics-based tyre wear prediction model was developed to meet rising mileage demands and emerging EURO 7 wear-emission regulations, enabling early wear optimization through integration of virtual validation with real-world usage scenarios.

An early-stage methodology is being developed to predict tyre wear from compound properties for upcoming abrasion regulations, linking lab data to real-world conditions to accelerate simulation-driven compound optimization.

Driving simulator usage was expanded to support OE and replacement tyre development, enabling controlled evaluation of performance and driver perception, while feasibility studies for an India based simulator solution were initiated.

Exterior noise simulation capabilities were enhanced and applied across PCR and TBR programs, enabling faster iterations and improved understanding of noise generation, with ongoing work focused on strengthening material damping representation.

A simulation-driven, physics-based fatigue model was developed to predict tyre durability under realistic operating conditions, showing good correlation with known durability trends and reducing reliance on physical testing.

### Testing:

The tyre testing function plays a critical role within R&D by supporting both product and technology validation while continuously advancing testing and characterization capabilities. Collaboration with leading research institutions has further strengthened these capabilities, highlighted by the establishment of a dedicated winter test facility in Ivalo, Finland. The facility was inaugurated in January 2026.

Tyre forensic analysis delivers valuable insights by clearly characterizing performance mechanisms such as material bonding behaviour, structural life progression, and thermal response using advanced measurement techniques. By integrating high-resolution cut-section scanning with X-ray imaging, Shearography, and duty-cycle data, it builds strong cause-and-effect understanding between operating conditions and tyre response. This holistic approach enhances predictive durability models and supports the development of more robust, geography-optimized tyre designs.

New measurement technologies enable a shift from assumed to real world operating conditions by capturing

true tyre data. Connected systems including TPMS, Telematics, GPS, and vehicle data support large-scale duty-cycle reconstruction, providing geography-specific insights into loads, braking, cornering, and road inputs. These insights are integrated into design to improve wear prediction, durability, and performance tuning, while better aligning simulation and laboratory testing with field reality to reduce development cycles and enhance accuracy.

### Intellectual Property:

Global Intellectual Property function continues to be instrumental in safeguarding innovation and strengthening long-term competitiveness by closely aligning with strategic products and core technologies.

During FY26, the IP portfolio continued to expand with the filing of new patent applications, complemented by new design registrations to reinforce innovation protection.

### (ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

#### TBR

Significant advancements were made in product performance through the integration of new design and material technologies, enhancing product robustness to meet demanding Indian market. High inflation durability technology developed for the Indian market. Durable low rolling resistance tyres were introduced for OEMs, delivering performance comparable to conventional regional tyres.

The mining radial range was expanded to cover all applicable sizes in the Indian market. A new tread pattern and compound were developed for EV-ready tyres, achieving low noise levels alongside high tread life. High-strength, lightweight materials were deployed across the TBR range to enhance durability while improving overall profitability.

#### TBB

Focused initiatives were undertaken to strengthen Apollo tyre's competitiveness in high-growth segments such as mining, defence, and cost-sensitive load applications.

Bias portfolio was expanded with additional designs, delivering an optimized balance of performance, durability, and cost efficiency for rated load application.

In the mining segment, a highly reinforced tyre was developed for EV tippers. The portfolio also expanded into steer mining applications with new designs for domestic and export markets. New sizes were developed to support Defence OEM requirements.

#### PCR

Apollo Tyres strengthened product leadership through new-generation technology, portfolio expansion, manufacturing advancements, EV-readiness, and global competitiveness in FY26. Key technology achievements during the year included best-in-class rolling resistance performance, exterior noise compliance with the latest homologation standards, and successful deployment of

High Load capability, aerodynamic designs, and sustainable compound technologies. Successor products target the fast-growing premium and luxury segments while sustaining leadership in high-volume categories, supporting enhanced customer value and profitable growth. Key approvals were secured across premium and luxury OEMs, including multinationals, reinforcing an expanding OEM presence.

A next-generation premium portfolio was strengthened with the launch of a new UHP tyre delivering benchmark-exceeding performance in NVH, wet grip, rolling resistance, and driving dynamics, alongside a next-generation SUV highway tyre developed to meet evolving SUV performance expectations. Validated through extensive testing across demanding duty cycles, the SUV tyre has set new performance benchmarks and incorporates future-ready technologies to deliver exceptional wear, durability, and ride comfort.

The Vredestein portfolio for India was expanded with additional sizes across hatchback, SUV, and UHP categories, enabling wider market coverage. The expanded range, combined with strong performance and improved product acceptance, is driving market share gains and year-on-year growth in premium and luxury segments, while delivering a clear technology advantage and higher value realisation for customers.

The European portfolio was further strengthened through expanded size coverage and enhancements to the core Vredestein range across the HP, UHP, and UUHP segments, supported by major launches.

In all-season segment, the Vredestein brand launched the next generation tyre, offering a premium solution for high-performance vehicles, delivering improved wet, snow, and dry performance, along with reduced abrasion loss and enhanced rolling resistance. In the winter tyre category, Vredestein upgraded its extreme winter portfolio with new products.

Vredestein introduced an updated tyre in the commercial van summer segment, with enhanced tread wear, reduced rolling resistance, and superior wet grip. Over the past year, multiple Vredestein products demonstrated strong performance in independent third-party testing, earning recognition from leading European test magazines and outperforming key competitors.

The Apollo brand portfolio in Europe was also strengthened through the launch of new products in both the summer and winter van tyre lines.

In the U.S. market, Vredestein achieved an impressive third-place ranking in the Best Tire Brands of 2026, reflecting the brand's consistent commitment to product

performance. Further reinforcing its premium positioning, the Vredestein All Terrain Crossover delivered winning performance in U.S magazine test.

### 2/3W

Apollo continues to strengthen its position in the high-performance motorcycle segment through Zero-Degree Steel Radial technologies for development programs with leading global OEMs. The brand is expanding its international presence with next-generation steel-belted radial tyres designed for premium motorcycles, with a strong emphasis on performance, safety, and rider comfort. To address the growing demand for adventure and terrain-specific applications, the product portfolio is enhanced with tyres engineered to deliver superior traction, stability, and control across varied riding conditions.

### OHT

A new agricultural radial platform for rear tractor tyres was successfully established in the domestic market. The platform delivered significant performance improvements and extended tyre life compared to bias tyres. Designed for diverse soil conditions, the tyres feature self-cleaning tread patterns and a robust carcass construction.

Apollo became the first tyre manufacturer in India to introduce advanced steel belted construction in rear tractor tyres, enabling puncture resistance, minimising impact-related failures, and extending overall tyre life.

The OHT business received several notable recognitions during the year from Leading OEMs.

In Europe, advanced technologies were industrialized to strengthen performance and competitiveness, which included the introduction of steel-belt constructions in agricultural trailer and sprayer tyres, along with the expansion of VF technology.

To expand the portfolio a new hybrid design tyre was introduced with the Apollo's first XL tractor tyre for agricultural transport.

### (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**

(₹ in million)

|   |          |
|---|----------|
| a) Capital                                  | 4.34     |
| b) Deferred Revenue Expenditure             | -        |
| c) Revenue                                  | 1,819.89 |
| d) Total                                    | 1,824.23 |
| e) Total R&D Expenditure as a % of turnover | 1%       |

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

(₹ in million)

|  |           |
|--|-----------|
| i) Foreign Exchange earned in terms of actual inflows  | 31,418.74 |
| ii) Foreign Exchange outgo in terms of actual outflows | 46,981.78 |

For and on behalf of Board of Directors

**ONKAR KANWAR**

Chairman

DIN: 00059821

Place: Gurugram

Date: May 14, 2026

## 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 ('Board') 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 B V 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.

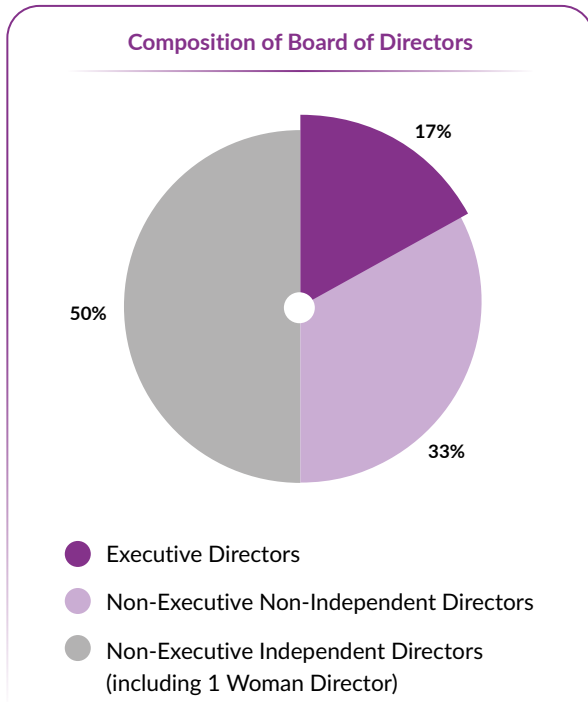
As a business leader, Mr. Neeraj Kanwar is associated with leading industry associations and was recently the Chairman of the Automotive Tyre Manufacturer's Association, India.

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.

## ~ 2.38 years

Average tenure of Independent Directors  
as on March 31, 2026

### CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has received a certificate from M/s. DMK 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 and Exchange Board of India/Ministry of Corporate Affairs or any such other Statutory Authority.

The Certificate is attached as **Annexure A** to this 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, 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, 2026 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>                     | Committee <sup>(2)</sup> |             |   |
|   |                                       |  | Member                   | Chairperson |   |
| Mr. Onkar Kanwar<br>Chairman<br>(DIN: 00058921)   | Promoter – Non - Executive            | 3  | 1                        | 1           | - PTL Enterprises Ltd.<br>(Non-Executive Non-Independent)<br>- Artemis Medicare Services Ltd.<br>(Non-Executive Non -Independent) |
| Mr. Neeraj Kanwar<br>Vice Chairman &<br>Managing Director<br>(DIN: 00058951)            | Executive                             | 2  | 3                        | -           | - PTL Enterprises Ltd.<br>(Non-Executive Non-Independent)<br>- Artemis Medicare Services Ltd.<br>(Non-Executive Non -Independent) |
| Mr. Gaurav Kumar<br>Chief Financial Officer &<br>Whole-time Director<br>(DIN: 10196754) | Executive                             | -  | -                        | -           | None  |

| Name/Designation of Director(s)                     | Executive/<br>Non-Executive/<br>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. Berjis Desai*<br>(DIN: 00153675)                | Non-Executive<br>Independent                | 5  | 5                        | 1           | - The Great Eastern Shipping Company Limited<br>(Non-Executive Non -Independent)<br>- Man Infraconstruction Limited<br>(Chairman, Non-Executive Non -Independent)<br>- Emcure Pharmaceuticals Limited<br>(Chairman, Non-Executive Non -Independent)<br>- Inventurus Knowledge Solutions Limited<br>(Chairman, Non-Executive Non -Independent)<br>- Praj Industries Limited<br>(Non-Executive Non -Independent) |
| Mr. Francesco Crispino<br>(DIN: 00935998)           | Non-Executive<br>Independent                | -  | -                        | -           | None   |
| Dr. Jaimini Bhagwati<br>(DIN:07274047)              | Non-Executive<br>Independent                | -  | -                        | -           | None   |
| Ms. Lakshmi Puri<br>(DIN:09329003)                  | Non-Executive<br>Independent                | -  | -                        | -           | None   |
| Mr. Sumit Dayal<br>(DIN: 10248835)                  | Non-Executive<br>Independent                | -  | -                        | -           | None   |
| Mr. Rajendra Prabhakar Chitale**<br>(DIN: 00015986) | Non-Executive<br>Independent                | 2  | 2                        | 2           | - Everest Industries Ltd<br>(Non-Executive Independent)<br>- DAM Capital Advisors Ltd<br>(Non-Executive Independent)   |
| Mr. Tapan Mitra**<br>(DIN: 08445248)                | Non-Executive<br>Independent                | 2  | 2                        | -           | - PTL Enterprises Ltd<br>(Non-Executive Independent)   |
| Mr. Francesco Gori<br>(DIN: 07413105)               | Non-Executive<br>Non-Independent            | -  | -                        | -           | None   |
| Mr. Sunam Sarkar<br>(DIN:00058859)                  | Non-Executive<br>Non-Independent            | 1  | 1                        | -           | - Artemis Medicare Services Ltd.<br>(Non-Executive Non -Independent)   |
| Mr. Vishal Mahadevia<br>(DIN:01035771)              | Non-Executive<br>Non-Independent            | 1  | 1                        | -           | - PVR INOX Limited<br>(Non-Executive Independent)  |

\*Mr. Berjis Desai resigned with effect from close of business hours of April 7, 2026 consequent to his appointment as Member, National Commission for Minorities, Government of India, New Delhi. Mr. Berjis Desai has confirmed that there is no other material reason for his resignation.

\*\*Mr. Rajendra Prabhakar Chitale and Mr. Tapan Mitra were appointed as Non-Executive Independent Directors with effect from February 9, 2026.

<sup>(1)</sup>This includes Directorships held in Public Ltd. Companies, High value debt listed entities and Subsidiaries of Public Ltd. Companies and excludes Directorships in Private Ltd. Companies, Section 8 Companies and Foreign Companies.

<sup>(2)</sup>For the purpose of Committees of Board of Directors, only Audit and Stakeholders' Relationship Committees in all 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.
- Mr. Vinod Rai ceased to be the Director consequent to the completion of his second term as an Independent Director on February 8, 2026.

### 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 Taxation, 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. Gaurav Kumar       | Expert in field of Corporate Strategy, Finance, Taxation and Corporate Governance.                    |
| 4.      | Mr. Sunam Sarkar       | Expert in sourcing of Raw Materials, HR, Sustainability, IT, Risk Management and Corporate Strategy.  |
| 5.      | Mr. Vishal Mahadevia   | Expert in the field of Finance, Economics and Private Equity Investments.                             |
| 6.      | Mr. Francesco Gori     | Expert in the field of International Strategy, Product Development & Management, Sales and Marketing. |
| 7.      | Ms. Lakshmi Puri       | Expert in Economics, Foreign Affairs and International Trade and Development.                         |
| 8.      | Mr. Francesco Crispino | Expert in the field of Investment Banking and Corporate Law.  |
| 9.      | Mr. Rajendra Chitale   | Expert in the field of Finance, Taxation, Legal and regulatory matters.                               |
| 10.     | Dr. Jaimini Bhagwati   | Expert in Economics, Foreign Policy, Regulatory Environment and Strategic Planning.                   |
| 11.     | Mr. Sumit Dayal        | Corporate Finance specialist in M&A, Corporate Restructuring and Private Equity.                      |
| 12.     | Mr. Tapan Mitra        | Expert in Human Resource Management.  |

Detailed profile of the Directors is available on the Company's website at [Corporate Governance | Apollo Tyres Corporate](#)

### 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 issued to Independent Directors as provided in Act is available in Investors Section on website of the Company viz. [Directors Information | Apollo Tyres Corporate](#)

### Meeting of 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 January 28, 2026. 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 FY26 are available on the website of the Company. The weblink is: [Details of Familiarization Programme FY26.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 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. This ensures continuity, accountability and closure on all matters deliberated by 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:

- Growth & Expansion plans at various operations, capital spent, business/ financial justification and time frame (as and when required).
- Global growth plans (as and when required).
- Investment in Subsidiary Companies & providing guarantee etc. (as and when required).
- Update on NR Project (as and when required).
- Capacity Expansion (as and when required).
- Incorporation of Wholly Owned Subsidiary (as and when required).
- 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. Authorization for sale/ lease of property (as and when required).
8. Overall business scenario, operations of the Company (on quarterly basis).
9. Operation of Bank Accounts (as and when required).
10. 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 (as and when required).
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 (on 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 FY26, 6 (Six) Board Meetings were held on May 14, 2025, May 15, 2025, August 7, 2025, November 13, 2025, February 4, 2026 and March 27, 2026. 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 FY26 is as follows:

| Name/Designation of Director(s)                                    | Executive/ Non-Executive/<br>Independent | No. of Board Meetings held/attended<br>during tenure of the Director |          | Attendance<br>at last AGM |
|--|--|--|----------|---------------------------|
|  |  | Held   | Attended |                           |
| Mr. Onkar Kanwar, Chairman   | Promoter and Non - Executive             | 6  | 6        | Yes                       |
| Mr. Neeraj Kanwar, Vice Chairman<br>& Managing Director            | Executive                                | 6  | 6        | Yes                       |
| Mr. Gaurav Kumar, Chief Financial<br>Officer & Whole-time Director | Executive                                | 6  | 6        | Yes                       |
| Mr. Berjis Desai*  | Non-Executive Independent                | 6  | 4        | Yes                       |
| Dr. Jaimini Bhagwati   | Non-Executive Independent                | 6  | 6        | Yes                       |
| Mr. Francesco Crispino   | Non-Executive Independent                | 6  | 5        | Yes                       |
| Ms. Lakshmi Puri   | Non-Executive Independent                | 6  | 6        | Yes                       |
| Mr. Sumit Dayal  | Non-Executive Independent                | 6  | 6        | Yes                       |
| Mr. Rajendra Prabhakar Chitale**                                   | Non-Executive Independent                | 1  | 1        | NA                        |
| Mr. Tapan Mitra**  | Non-Executive Independent                | 1  | 1        | NA                        |
| Mr. Vinod Rai #  | Non-Executive Independent                | 5  | 5        | Yes                       |
| Mr. Francesco Gori   | Non-Executive Non- Independent           | 6  | 5        | Yes                       |
| Mr. Sunam Sarkar   | Non-Executive Non-Independent            | 6  | 6        | Yes                       |
| Mr. Vishal Mahadevia   | Non-Executive Non-Independent            | 6  | 4        | No                        |

\*Mr. Berjis Desai has resigned as Non-Executive Independent Director with effect from close of business hours of April 7, 2026.

\*\*Mr. Rajendra Prabhakar Chitale and Mr. Tapan Mitra were appointed as Non-Executive Independent Director with effect from February 9, 2026.

# Mr. Vinod Rai ceased to be the Director consequent to the completion of his second term as an Independent Director on February 8, 2026.

## ~ 91.78%

Average attendance in Board Meetings

### 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 FY26, 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 the Listing Regulations and Section 177 of the Act.

As on March 31, 2026, Audit Committee comprised of 3 (Three) members, 2 (Two) of which are Non-Executive Independent Directors and 1 (One) Non-Executive Director. Mr. Sumit Dayal, 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 FY26, 4 (Four) Audit Committee Meetings were held on May 13, 2025, August 6, 2025, November 12, 2025 and February 3, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during FY26, are given below:

| Name of Director(s)           | Designation | Category of Director           | No. of meetings held during his tenure and attended |          |
|-------------------------------|-------------|--------------------------------|---|----------|
|                               |             |                                | Held  | Attended |
| Mr. Vinod Rai*                | Chairman    | Non- Executive Independent     | 4   | 4        |
| Mr. Sumit Dayal**             | Chairman    | Non- Executive Independent     | 4   | 4        |
| Mr. Francesco Crispino        | Member      | Non- Executive Independent     | 4   | 4        |
| Mr. Sunam Sarkar <sup>#</sup> | Member      | Non- Executive Non-Independent | NA  | NA       |

\* Mr. Vinod Rai ceased to be the Director consequent to the completion of his second term as an Independent Director on February 8, 2026.

\*\* Mr. Sumit Dayal, Non-Executive Independent Director has been re-designated as the Chairman of the Audit Committee with effect from February 9, 2026.

<sup>#</sup>Mr. Sunam Sarkar, Non- Executive Non-Independent Director, has been appointed as the Member of the Audit Committee with effect from February 9, 2026.

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 Commercial Officer, Chief Manufacturing Officer, VP – Accounts Tax & Global Budgeting, 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 was present at the Annual General Meeting of the Company held on July 31, 2025.

#### 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 emphasizes 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 3 (Three) material non-listed overseas Subsidiaries as on March 31, 2026:

In terms of the 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 FY26 |
|--------|-------------------------------|-----------------------|------------------------|--|-------------------------|------------------------|
| 1.     | Apollo Tyres (Europe) B.V.    | 21-02-2012            | Netherlands            | Ernst & Young Accountants LLP                                | 28-06-2022              | 31-03-2026             |
| 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 (Hungary) Kft.   | 04-06-2014            | Hungary                | Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság   | 14-07-2022              | 02-07-2025             |

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: <https://corporate.apollotyres.com/content/dam/orbit/apollo-corporate/investors/corporate-governance/codes-policies/codes-policies/Policy%20on%20Material%20Subsidiaries.pdf>

### NOMINATION AND REMUNERATION COMMITTEE

#### Composition, Meetings and Attendance

The composition of the Committee meets the requirements of Regulation 19 of the Listing Regulations and Section 178 of the Act. As on March 31, 2026, the Nomination and Remuneration Committee comprised of 3 (Three) members, 2 (Two) of which are Non-Executive Independent Directors and 1 (One) Non-Executive Director. Mr. Tapan Mitra, Non-Executive Independent Director is the Chairman of the Committee.

The Nomination and Remuneration Committee has devised a policy on Board diversity in terms of the requirement under Regulation 19 of the Listing Regulations.

During FY26, 3 (Three) Nomination and Remuneration Committee Meetings were held on May 13, 2025, May 20, 2025 and November 24, 2025.

The composition of the Committee and attendance of members at the Committee meetings held during FY26, are given below:

| Name of Director(s)    | Designation | Category of Director          | No. of meetings held during his tenure and attended |          |
|------------------------|-------------|-------------------------------|---|----------|
|                        |             |                               | Held  | Attended |
| Mr. Vinod Rai*         | Chairman    | Non- Executive Independent    | 3   | 3        |
| Mr. Tapan Mitra#       | Chairman    | Non- Executive Independent    | NA  | NA       |
| Mr. Francesco Crispino | Member      | Non- Executive Independent    | 3   | 2        |
| Mr. Francesco Gori     | Member      | Non-Executive Non-Independent | 3   | 3        |

\* Mr. Vinod Rai ceased to be the Director consequent to the completion of his second term as an Independent Director on February 8, 2026.

# Mr. Tapan Mitra has been appointed as the Member and Chairman of the Audit Committee with effect from February 9, 2026.

Ms. Seema Thapar, Company Secretary & Compliance Officer acts as the Secretary of the Committee.

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on July 31, 2025.

### 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 Directors, Key Managerial Personnel and Senior Management within the overall ceiling of remuneration as approved by the shareholders. Following are the terms of reference pursuant to Section 178 of the Act & Regulation 19(4) read with Part D of Schedule II of the 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, 2026:

| 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       | Ms. Mahalakshmi Ramaswami ** | Chief Human Resources Officer                 |
| 6       | Mr. Rajesh Dahiya            | Vice President - Commercial (ISSEA)           |
| 7       | Mr. Pravin Tripathi          | Vice President - Procurement                  |
| 8       | Mr. S.K.P. Amarnath          | Vice President - GRF & Production Development |
| 9       | Ms. Seema Thapar             | Company Secretary & Compliance Officer        |

\*Mr. Rajeev Kumar Sinha was appointed as Chief Manufacturing Officer with effect from April 3, 2025.

\*\* Ms. Mahalakshmi Ramaswami was appointed as Chief Human Resources Officer with effect from July 16, 2025.

Consequent to the change in reporting structure the following do not form the part of 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  |
| 6.      | Mr. Dipankar Ghosh      | Group Head- HRBP (Manufacturing & Projects) | July 16, 2025  |

#### Policy for appointment and remuneration

In terms of Section 178 of the Act and Regulation 19 of the 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 are 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 the 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 the 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 shall specifically include the functional heads, by whatever name called and the Company Secretary and Chief Financial Officer.

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 the 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/ Managing 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 Directors 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 FY26 are given below:

**(i) Executive Directors**

| Particulars   | (₹ million)   |  |
|---|---|--|
|   | Mr. Neeraj Kanwar<br>Vice Chairman &<br>Managing Director | Mr. Gaurav Kumar<br>Chief Financial Officer<br>& Whole-time Director |
| Salary  | 49.32   | 44.09  |
| Contribution to PF/ Superannuation/ Gratuity  | 15.69   | 10.98  |
| Commission/ Performance superannuation  | 624.12  | 36.61  |
| Perquisites   | 94.96   | 50.06  |
| <b>Total Remuneration</b>   | <b>784.10</b>   | <b>141.74</b>  |
| Stock Option  | NA  | Refer Note   |
| Service contracts, notice period, severance fees  | None  |  |
| As per Section 198 of the Act, Net Profit of the Company is amounting to ₹19,602.39 million |   |  |

**Note:** 267,948 Stock Options having value of ₹163.73 per Option as per Black Scholes Method were granted during FY26 to Mr. Gaurav Kumar, Chief Financial Officer & Whole-time Director under Apollo Tyres Limited Employees Stock Option Scheme – 2025.

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 shareholders.
- 2) The ratio of remuneration of Director to the median remuneration of the employees of the Company for FY26 is as follows: Mr. Neeraj Kanwar – 541 and Mr. Gaurav Kumar -98

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 FY26 over the previous financial year is not applicable.

The percentage increase in the remuneration of Mr. Neeraj Kanwar for FY26 is 95.94% over the previous financial year. There was a substantial decrease in the remuneration of Mr. Neeraj Kanwar in FY25 with the lowering of profits. In FY26 the same has increased in line with the

increase in profits with the increase in commission. The net increase in the remuneration of Mr. Neeraj Kanwar from FY 24 to FY 26 is 21.98%.

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 FY26 over the previous financial year is not applicable.

The percentage increase in the remuneration of Ms. Seema Thapar, Company Secretary & Compliance Officer is 10.21% during FY26 over the previous financial year.

The amount of total commission provided to Non- Executive Directors in FY26 is ₹55 million against ₹50 million paid in FY25.

The ratios of remuneration of Non-Executive Directors to median remuneration of employees are as under:

| Name of Director(s)               | Remuneration for FY26 (₹ Million) | % increase in remuneration (commission) during FY26 | Ratio to median remuneration of employees |
|-----------------------------------|-----------------------------------|---|---|
| Mr. Onkar Kanwar                  | 6.76                              | 9.74  | 4.66                                      |
| Mr. Francesco Gori                | 6.76                              | 9.74  | 4.66                                      |
| Ms. Lakshmi Puri                  | 6.76                              | 9.74  | 4.66                                      |
| Mr. Sunam Sarkar                  | 6.76                              | 9.74  | 4.66                                      |
| Mr. Vinod Rai*                    | 5.81                              | N.A.  | N.A.                                      |
| Dr. Jaimini Bhagwati              | 6.76                              | 9.74  | 4.66                                      |
| Mr. Sumit Dayal**                 | 6.76                              | N.A.  | N.A.                                      |
| Mr. Berjis Desai**                | 6.76                              | N.A.  | N.A.                                      |
| Mr. Rajendra Chitale <sup>#</sup> | 0.94                              | N.A.  | N.A.                                      |
| Mr. Tapan Mitra <sup>#</sup>      | 0.94                              | N.A.  | N.A.                                      |

\*During FY26, Mr. Vinod Rai completed his tenure on February 8, 2026, since comparable remuneration is not available, therefore, percentage increase in remuneration and ratio to median remuneration to the employees are not applicable.

\*\*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.

<sup>#</sup>Mr. Rajendra Chitale and Mr. Tapan Mitra were appointed as Independent Directors w.e.f. February 9, 2026 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 8.21%.
  - 4) The total number of employees of Company as on March 31, 2026 were 15,027 out of which 6,841 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 13% in FY26 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 FY26 is as follows:

| Name of Director(s)                 | Sitting fee (₹ Million) | Commission provided for FY26(₹ Million) | No. of Shares held as on March 31, 2026 |
|-------------------------------------|-------------------------|---|---|
| Mr. Onkar Kanwar                    | 0.85                    | 6.76                                    | 100,000                                 |
| Mr. Francesco Gori                  | 0.85                    | 6.76                                    | -                                       |
| Mr. Francesco Crispino <sup>1</sup> | -                       | -                                       | -                                       |
| Ms. Lakshmi Puri                    | 0.75                    | 6.76                                    | -                                       |
| Mr. Sunam Sarkar                    | 1.10                    | 6.76                                    | -                                       |
| Mr. Vinod Rai <sup>3</sup>          | 1.20                    | 5.81                                    | -                                       |
| Dr. Jaimini Bhagwati                | 0.95                    | 6.76                                    | -                                       |
| Mr. Sumit Dayal                     | 1.05                    | 6.76                                    | -                                       |
| Mr. Berjis Desai                    | 0.45                    | 6.76                                    | -                                       |
| Mr. Rajendra Chitale <sup>4</sup>   | 0.10                    | 0.94                                    | -                                       |

| Name of Director(s)               | Sitting fee<br>(₹ Million) | Commission provided<br>for FY26(₹ Million) | No. of Shares held as<br>on March 31, 2026 |
|-----------------------------------|----------------------------|--|--|
| Mr. Tapan Mitra <sup>4</sup>      | 0.10                       | 0.94                                       | -  |
| Mr. Vishal Mahadevia <sup>1</sup> | -                          | -  | -  |

**Notes:-**

1. 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.
2. 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, 2026.
3. During FY26 Mr. Vinod Rai completed his second tenure as an Independent Director on February 8, 2026.
4. Mr. Rajendra Chitale and Mr. Tapan Mitra were appointed as Independent Directors with effect from February 9, 2026.
5. There were no convertible instruments of the Company outstanding as on March 31, 2026.
6. 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 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, 2026, 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 FY26, 2 (Two) meetings of the Stakeholders Relationship Committee was held on May 14, 2025 and February 3, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during FY26, 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 | 2   | 2        |
| Mr. Sunam Sarkar     | Member      | Non-Executive Non-Independent | 2   | 2        |
| Dr. Jaimini Bhagwati | Member      | Non-Executive Independent     | 2   | 2        |

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 31, 2025 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.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

#### No. of shareholders' complaints received

During FY26, the Company received 78 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 FY26.

#### 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. At the core of Apollo's responsibility belief is stakeholder engagement.

Your Company has also laid down a CSR Policy in order to execute its various CSR Initiatives. During the year under review, the Board revised the CSR Policy.

#### 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, 2026, 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, Non-Executive Non-Independent Director 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 FY26, 2 (Two) meetings of CSR Committee were held on May 14, 2025 and February 4, 2026.

| 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        |

#### 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:

- Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- 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, 2026, the Committee comprised of 3 (Three) members. Mr. Onkar Kanwar, Non-Executive Non-Independent Director 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 FY26, 1 (One) meeting of BRS Committee was held on May 12, 2025.

| Name of Director  | 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. Vinod Rai*    | Member      | Non-Executive Independent     | 1   | 1        |

\* Mr. Vinod Rai ceased to be the Director consequent to the completion of his second term as an Independent Director on February 8, 2026.

#### RISK MANAGEMENT COMMITTEE

In compliance with Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee. As on March 31, 2026, 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. During the year under review, the Board has revised the Risk Management Policy.

The Company has formed Internal Risk Committees which review risk registers for all key functions encompassing Commercial, Manufacturing, Human Resource, Procurement and Other Support Functions, covering risks across geographies. The Committees review each risk on a quarterly basis and evaluate its impact and plans for mitigation. The risks duly aligned with the organisation objectives and documented in form of risk register are placed before Risk Management Committee. The Risk Management Committee of the Company reviews the risks and provides its directions, if any, to the management. The high rated risks are presented to the Board on a quarterly basis.

In the opinion of the Board, there has been no identified element of risk that may threaten the existence of the Company.

During FY26, 4 (Four) meetings of RMC were held on May 14, 2025, August 6, 2025, November 10, 2025 and February 3, 2026.

| Name of Director(s)  | Designation | Category of Director/ Official                | 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                     | 4   | 4        |
| Mr. Benoit Rivallant | Member      | Chief Commercial Officer                      | 4   | 4        |

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 the Listing Regulations.

The Chairman of the Risk Management Committee makes 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   |
|----------------|----------------|----------|--------------------------|---|
| 2024-25        | July 31, 2025  | 03:00 PM | Through Video Conference | 1) Continuation of Mr. Francesco Gori (DIN: 07413105) as a Non-Executive Non-Independent Director.  |
| 2023-24        | July 25, 2024  | 03:00 PM | Through Video Conference | 1) Appointment of Mr. Sumit Dayal (DIN: 10248835) as an Independent Director.<br>2) Appointment of Mr. Berjis Desai (DIN: 00153675) as an Independent Director. |
| 2022-23        | August 2, 2023 | 03:00 PM | Through Video Conference | 1) Payment of Remuneration to Mr. Neeraj Kanwar (DIN: 00058951) as Managing Director.   |

(b) Postal Ballot:

During the period under review, 2 (Two) Postal Ballots were conducted by the Company for seeking the approval of the Shareholders. 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 December 1, 2025 | December 17, 2025          | December 18, 2025, 10:00 AM (IST) to, January 16, 2026, 5:00 PM (IST) | January 19, 2026               | Private Placement of Non-Convertible Debentures.<br>Appointment of Mr. Rajendra Chitale (DIN: 00015986) as an Independent Director.<br>Appointment of Mr. Tapan Mitra (DIN: 08445248) as an Independent Director. | 99.99%<br>99.93%<br>98.06% | 0.01%<br>0.67%<br>1.94% |
| 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.   | 99.52%                     | 0.48%                   |

| Postal Ballot | Date of dispatch of Notice | Voting Period | Date of declaration of Results | Particulars of Resolution   | % votes in favor | % votes against |
|---------------|----------------------------|---------------|--------------------------------|---|------------------|-----------------|
|               |                            |               |                                | Approval of Apollo Tyres Limited Employees Stock Option Scheme – 2025.  | 93.46%           | 6.54%           |
|               |                            |               |                                | 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.                             | 93.48%           | 6.52%           |
|               |                            |               |                                | Approval for the acquisition of Equity Shares by way of secondary acquisition under Apollo Tyres Limited Employees Stock Option Scheme – 2025.  | 93.46%           | 6.54%           |
|               |                            |               |                                | 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. | 93.48%           | 6.52%           |

**Procedure followed for the above-mentioned 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. 03/2025 dated September 22, 2025 (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 the 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 shareholders 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 the Listing Regulations and rules as applicable, the Company has framed a Policy on Related Party Transactions ('RPTs') 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.

During the year under review, the Policy on RPTs was suitably amended to align with the Industry Standards Note issued on RPTs and the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, along with various circulars issued by the SEBI from time to time.

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 Party 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, 2026.

**(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 the 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 except a fine of ₹ 10,000 under Regulation 60(2) of the Listing Regulations for short notice of record date for interest payment on Non-Convertible Debentures by NSE. Accordingly, the Company has paid the necessary fine. 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 the 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, 2026 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, 2025. | 18                     | 3,904         | 7                   | 4,380         |
| Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.                           | -                      | -             | 2                   | 2,000         |
| Number of shareholders to whom shares were transferred from suspense account during the year.   | -                      | -             | 2                   | 2,000         |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, i.e. March 31, 2026.      | 18                     | 3,904         | 10                  | 7,630         |

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to the Unclaimed Suspense Account/ Suspense Escrow Account of the Company.

The voting rights on the shares lying in Unclaimed Suspense A/c shall remain frozen till the rightful owner of such shares claims the shares.

#### Transfer to Investor Education and Protection Fund Authority ('IEPFA')

In terms of Sections 124 and 125 of the Act read with the IEPF Rules, dividend, if not paid or claimed for a period of 7 years from the date of transfer to Unclaimed Dividend Account of the Company, is liable to be transferred to the IEPF. Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPFA.

Details of the unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the Company's website at [Shareholding Information | Apollo Tyres Corporate](#).

During the year under review, the Company has sent reminders to all the concerned Shareholders on May 24, 2025 and simultaneously published notice in Financial Express (National daily newspaper) and Mangalam (Daily newspaper of the State) on May 30, 2025 asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

During FY26, 30,204 shares held by aforesaid shareholders, were transferred to the DEMAT Account of IEPFA constituted in accordance with the Rules on September 30, 2025.

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.

#### Unclaimed Dividends

In terms of Section 124(5) of the Act, if a shareholder 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 ₹ 1,00,56,816/- lying unclaimed in Unpaid Dividend Account in respect of Dividend for the year 2017-18 to the said Fund on September 26, 2025.

#### Saksham Niveshak Campaign

During the year, the Company participated in the 100-day campaign 'Saksham Niveshak' initiative launched by the Investor Education and Protection Fund Authority under the Ministry of Corporate Affairs. The campaign focused on KYC updation and strengthening shareholder engagement to prevent the transfer of unpaid/unclaimed dividends to IEPF. The Company also coordinated closely with its Registrar and Transfer Agent to streamline the process and address investor queries in a timely manner. The shareholders were successfully assisted in updating their records and/or claiming their unclaimed dividends/shares during the year.

### (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.

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 SCORES 2.0.

The revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated stock exchanges is provided by SEBI in its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026. The same is available on the website of the Company at [Shareholding Information | Apollo Tyres Corporate](#).

**(v) Online Dispute Resolution ('ODR')**

The process for online resolution of disputes in the securities market has been provided by SEBI in its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026. The aforesaid Circular issued by SEBI in this regard can be accessed on the website of the Company at [Shareholding Information | Apollo Tyres Corporate](#).

In case the Shareholder is not satisfied with the resolution provided by the Company/ RTA/ SEBI SCORES, then through the Online Dispute Resolution they may initiate dispute resolution through the Portal at [SMARTODR](#).

**(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 e-mail ID**

The Company has a designated e-mail ID for investor services i.e. [investors@apolloytyres.com](mailto:investors@apolloytyres.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 the Listing Regulations.

Furthermore, the Company has complied with the requirements of the Schedule V of the 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                             |

| Particulars  | Regulations                  | Compliance Status<br>(YES/ NO/ NA) |
|--|------------------------------|------------------------------------|
| 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                                |
| 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, 2026, our shares were not suspended from trading.
- (i) There has been no instance of non-compliance of any requirement of the Corporate Governance.

## 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 29, 2026 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, 2026      | On or before August 14, 2026   |
| Second quarter/ half-yearly | September 30, 2026 | On or before November 14, 2026 |
| Third quarter               | December 31, 2026  | On or before February 14, 2026 |
| Fourth quarter/year         | March 31, 2027     | On or before May 30, 2027      |

### (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

During the year under review, the Board of Directors of the Company, at its meeting held on February 4, 2026, declared an Interim Dividend of ₹3.50 (i.e 350%) per equity share having a face value of ₹1/- each for FY26. The Interim Dividend was paid to the shareholders who held shares as on February 10, 2026, being the record date fixed for the aforesaid purpose.

The Final Dividend of ₹2.50 (i.e 250%) per Equity Share having face value of ₹1/- each for the FY26, 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. The total Dividend for FY26 shall be ₹6.00 (i.e. 600%) per Equity Share.

### (f) Listing at Stock Exchanges

|   |  |
|---|--|
| National Stock Exchange of India Ltd.<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (E), Mumbai-400 051<br>T: +91 22 26598100-14<br>F: +91 22 26598237-38<br>E: <a href="mailto:cmist@nse.co.in">cmist@nse.co.in</a> | BSE Ltd.<br>Phiroje Jeejeebhoy Towers,<br>1 <sup>st</sup> Floor, Dalal Street<br>Mumbai 400 001<br>T: +91 22 22721233/34<br>F: +91 22 22721919/3027<br>E: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> |
|---|--|

The annual listing fee for FY27 has been paid to all the aforesaid stock exchanges.

**(g) 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.

**(h) Registrar & Transfer Agent & Share Transfer System**

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.

The equity shares of the Company are being traded under compulsorily demat form as per SEBI notification. Pursuant to Regulation 40(1) of the Listing Regulations all the transfer, transmission and transposition of securities shall only be effected in dematerialized form. The Company had sent communication to shareholders encouraging them to dematerialize their holdings, which included the procedure for dematerialization. Shareholders holding shares in physical form are advised to avail themselves of the dematerialization facility to facilitate easier transfer and participation in corporate actions.

**(i) 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/>

**Re-lodgment of Shares in Physical Form by SEBI**

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular dated July 2, 2025 opened a special window only for re-lodgment of transfer deeds which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended to due to deficiency in the documents/process or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Subsequently, SEBI, through its Circular dated January 30, 2026, further extended the timeline for availing this facility for an additional period of one year from February 5, 2026 to February 4, 2027.

However, no requests for effecting transfer of securities have been processed during the year under review.

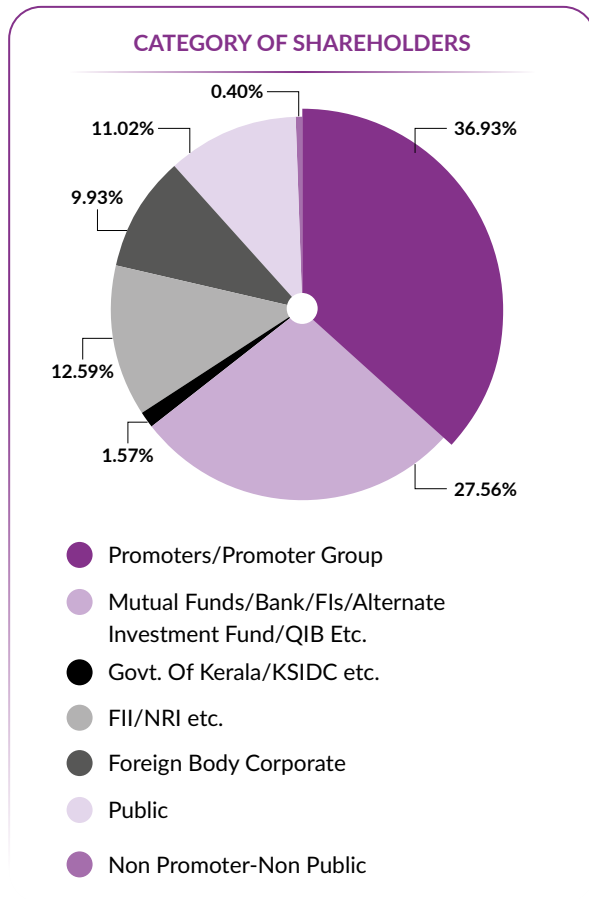
**(j) Distribution of Shareholding**

The following is the distribution of shareholding of equity shares of the Company as on March 31, 2026:-

| Category           | No. of Shareholders | % of Shareholders | No. of Shares Held  | % of Shareholding |
|--------------------|---------------------|-------------------|---------------------|-------------------|
| Upto 5000          | 4,07,866            | 99.79             | 4,35,78,318         | 6.86              |
| 5001 - 10000       | 377                 | 0.09              | 27,38,142           | 0.43              |
| 10001 - 20000      | 151                 | 0.04              | 21,43,352           | 0.34              |
| 20001 - 30000      | 52                  | 0.01              | 12,77,472           | 0.20              |
| 30001 - 40000      | 43                  | 0.01              | 15,26,816           | 0.24              |
| 40001 - 50000      | 24                  | 0.01              | 10,87,128           | 0.17              |
| 50001 - 100000     | 50                  | 0.02              | 36,86,013           | 0.58              |
| 100001 and above   | 141                 | 0.03              | 57,90,63,705        | 91.18             |
| <b>Grand Total</b> | <b>4,08,704</b>     | <b>100</b>        | <b>63,51,00,946</b> | <b>100</b>        |

**Categories of shareholders as on March 31, 2026**

| Category   | No. of Shares       | %age       |
|--|---------------------|------------|
| Promoter/Promoter Group                                  | 23,45,67,487        | 36.93      |
| Mutual Funds/Bank/FIs/Alternate Investment Fund/QIB Etc. | 17,50,22,265        | 27.56      |
| Govt. of Kerala/KSIDC etc.                               | 1,00,01,500         | 1.57       |
| FII/NRI etc.   | 7,99,64,575         | 12.59      |
| Foreign Body Corporate                                   | 6,30,50,966         | 9.93       |
| Public   | 6,99,74,541         | 11.02      |
| Non Promoter-Non Public                                  | 25,19,612           | 0.40       |
| <b>Total</b>   | <b>63,51,00,946</b> | <b>100</b> |



**(k) Reconciliation of Share Capital Audit**

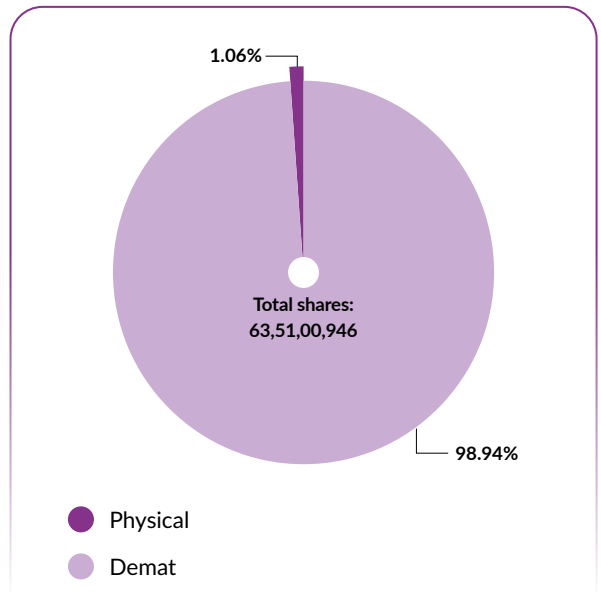
As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e. NSDL and CDSL, and the total issued and listed capital of the Company.

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 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, 2026, 98.94% 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) ECS Mandate**

All shareholders are requested to update their bank account details with their respective depositories. In order to formalize and streamline the payment process and eliminate physical modes of payment such as cheques and warrants, SEBI, vide its Notification dated November 18, 2025, has mandated that the payment of dividend, interest, redemption or repayment amounts shall be made only through electronic mode by listed entities. This would facilitate transfer of dividend directly to the bank account of the shareholders.

**(n) 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), being Circular No. 09/2024 (dated September 19, 2024) subsequent circular in this regard and latest being Circular No. 03/2025 (dated September 22, 2025) 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 Shareholders of the Company except to those Shareholders who request for hard copy. Therefore, the Annual Report for FY26 and Notice of the AGM of the Company is being sent to the Shareholders 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, 53<sup>rd</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 53<sup>rd</sup> AGM.

**(o) 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 shareholders in electronic form at the e-mail address provided by them and/or available to the Company by the Depositories.

Shareholders 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.

**(p) 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

**(q) Commodity price risk or foreign exchange risk and hedging activities during FY26**

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 | 3,708 Crores                                     | 183088 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.

**(r) 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.

**(s) Outstanding GDRS/ ADRS/ warrants or any convertible instruments, conversion date and likely impact on equity**

As on March 31, 2026, there were no outstanding GDRs/ADRs/Warrants or any convertible instruments.

**(b) Bankers**

Axis Bank Ltd.  
Bank of America, N.A  
Bank of India  
Citibank N.A.  
HDFC Bank Ltd.  
ICICI Bank Ltd.  
IDBI Bank Ltd.  
Kotak Mahindra Bank Limited  
Mizuho Bank Ltd.  
RBL Bank Ltd.  
Standard Chartered Bank  
State Bank of India  
The Federal Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Yes Bank Ltd.

## 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

Address: Apollo House, 7, Institutional Area, Sector 32, Gurugram- 122001

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

**(c) Credit Rating**

During the year, the following rating agencies, rated our bank facilities and other debt programs as under:-

| Sl No. | Name of the CRA                     | Type of Rating   | Credit Rating      | Date              | Rating action (new, upgrade, downgrade, reaffirm) |
|--------|-------------------------------------|--|--------------------|-------------------|---|
| 1.     | CRISIL                              | Long-term (Includes Long-Term Loan, Non-Convertible Debentures, Fund Based Banking Facilities like Cash Credit etc.) | CRISIL AA+/ Stable | December 24, 2025 | Reaffirmed  |
|        |                                     | Short-term (Commercial Paper)  | CRISIL A1+         |                   | Reaffirmed  |
| 2.     | India Ratings and Research (Ind-Ra) | Long-term (Non-Convertible Debentures)   | IND AA+/ Stable    | February 27, 2026 | Reaffirmed  |
|        |                                     | Short-term (Commercial Paper)  | IND A1+            |                   | Reaffirmed  |

**(d) ESG Score**

FY26 has been a defining year in further embedding sustainability into our business strategy. Our continued progress has been recognised through leading global and national ESG ratings agencies. We achieved an A-Leadership rating from CDP for both Climate Change and Water Security, reflecting the strength of our governance framework and climate risk management approach. In addition, our improved EcoVadis score of 84, earning a Gold Medal, underscores our sustained commitment to responsible business practices and excellence in sustainability performance.

Further reinforcing our ESG journey, SEBI-registered ESG Rating Providers ('ERPs'), including SES ESG Research Private Limited and NSE Sustainability Ratings & Analytics, voluntarily assigned ESG ratings of 75.1 and 69, respectively, based on FY 2025 disclosures. During the year, the Company made significant progress in materiality assessment,

environmental initiatives, human rights, supply chain management, R&D, and enhancing the transparency of ESG disclosures.

Our enhanced ESG performance enables investors and stakeholders to better assess how effectively we manage sustainability-related risks and opportunities, while reflecting our strong commitment to long-term responsible growth.

**(e) 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.

**(f) 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 the 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.

**(g) 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, 2026.

**NEERAJ KANWAR**

**Vice Chairman & Managing Director**

**(h) 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.

**(i) Compliance Certificate on Corporate Governance**

In terms of Regulation 34 of the Listing Regulations, the Certificate on Corporate Governance issued by the auditors is annexed as Annexure C to this report.

**(j) 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 FY26.

**(k) 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:

| Sl No. | Particulars   | Complaints |
|--------|---|------------|
| a.     | number of complaints filed during the financial year:         | 1          |
| b.     | number of complaints disposed off during the financial year:  | 1          |
| c.     | number of complaints pending as on end of the financial year: | NIL        |

During the year under review, 20 awareness sessions were conducted by the Company across locations to sensitize employees on the prevention, prohibition and redressal of sexual harassment at the workplace.

**(l) 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.

**(m) Dividend Distribution Policy**

The Company has formulated a Dividend Distribution Policy in compliance of Regulations 43A of the 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 (%) |
|-------------------------|--------------|
| FY26 (Interim Dividend) | 350          |
| FY25                    | 500          |
| FY24                    | 600          |
| FY23                    | 450          |
| FY22                    | 325          |
| FY21                    | 350          |

**(n) 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 reflects 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.

**(o) Personal Data Protection And Privacy Program**

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 data privacy laws and regulations.

**(p) Total fee paid to Statutory Auditors on consolidated basis**

An amount of ₹69.89 million was paid/ payable to Statutory Auditors (excluding out of pocket expenses) for all services provided to the Company and its Subsidiaries during FY26 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.

**(q) 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.

**(r) 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.

**(s) Name of the Debenture Trustee**

**VISTRA ITCL (INDIA) LIMITED**

The Qube, 2<sup>nd</sup> floor, A wing, 202,  
Hasan Pada Road, Mittal Industrial Estate,  
Marol, Andheri (East), Mumbai,  
Marol Naka, Mumbai- 400059  
Maharashtra, India  
Email: itclcomplianceofficer@vistra.com  
Website: [www.vistraitcl.com](http://www.vistraitcl.com)

**(t) Web link for various documents**

The following documents/ information are available on <https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Codes/Policies>

| Particulars   | Web link  |
|---|---|
| Familiarization programme for Independent Directors             | <a href="#">Details of Familiarization Programme FY26</a>                       |
| Policy for determining 'material' subsidiaries                  | <a href="#">Policy on Material Subsidiaries</a>                                 |
| Policy on Related Party Transactions                            | <a href="#">Policy on Related Party Transactions</a>                            |
| CSR policy  | <a href="#">Policy on Corporate Social Responsibility</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 for fair disclosure of UPSI</a>                                |

**(u) Shareholders Satisfaction Survey**

An online survey is posted on the Company's website at [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.

**(v) 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.

For and on behalf of the Board of Directors

**ONKAR KANWAR**

Chairman

DIN: 00058921

Place: Gurugram

Date: May 14, 2026

## 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  
**Apollo Tyres Limited**,  
CIN: L25111KL1972PLC002449  
3<sup>rd</sup> Floor, Areekal Mansion,  
Panampilly Nagar, Kochi-682036

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Apollo Tyres Limited** (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and 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 & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2026 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.

| Sl No. | DIN      | Name of Director               | Date of Appointment in the Company** |
|--------|----------|--------------------------------|--------------------------------------|
| 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      | 00935998 | Mr. Francesco Crispino         | 03.07.2020                           |
| 6      | 01035771 | Mr. Vishal Kashyap Mahadevia   | 21.08.2020                           |
| 7      | 09329003 | Ms. Lakshmi Puri               | 29.10.2021                           |
| 8      | 07274047 | Dr. Jaimini Bhagwati           | 02.02.2023                           |
| 9      | 10196754 | Mr. Gaurav Kumar               | 01.06.2024                           |
| 10     | 10248835 | Mr. Sumit Dayal                | 06.08.2024                           |
| 11     | 00153675 | Mr. Berjis Minoo Desai*        | 06.08.2024                           |
| 12     | 00015986 | Mr. Rajendra Prabhakar Chitale | 09.02.2026                           |
| 13     | 08445248 | Mr. Tapan Mitra                | 09.02.2026                           |

\* Mr. Berjis Desai resigned w.e.f close of business hours of April 7, 2026 consequent to his appointment as Member, National Commission for Minorities, Government of India, New Delhi.

\*\* The date of appointment is the original date of appointment as per the master data of the Company appearing at the MCA portal.

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 DMK ASSOCIATES  
COMPANY SECRETARIES

**DEEPAK KUKREJA**  
PHD, FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No 8265  
FCS No. 4140  
Peer Review No. 6896/2025  
UDIN: F004140H000361673

Date: 14.05.2026  
Place: New Delhi

## Annexure B

### CEO AND CFO CERTIFICATE

[Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors

**Apollo Tyres Ltd.**

No. 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, 2026 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

**GAURAV KUMAR**

Chief Financial Officer & Whole-time Director

Date: May 4, 2026

## Annexure C

### 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, 2026 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, 2026 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, 2025 to March 31, 2026:
    - (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, 2026, 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:26091813HFXSZJ2326

Place of Signature: Gurugram

Date: May 14, 2026

# 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, 2026; the statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement 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, 2026, its profit including other comprehensive income, 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, 2026. 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 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 ₹ 6,323 million as at March 31, 2026.</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> |

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, 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 and Those Charged with Governance 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 Charged with Governance 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, 2026 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
    - (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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 dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

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 C31 to the financial statements. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pankaj Chadha**

Partner

Membership Number: 091813

UDIN: 26091813FOMJPQ7957

Place of Signature: Gurugram

Date: May 14, 2026

# 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, 2026.
- (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, 2026 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 as follows:

|  | Advances in nature<br>of loans (₹ million) |
|--|--|
| Aggregate amount of loan granted/ provided during the year |  |
| - Employees  | 47.79                                      |
| Balance outstanding as at balance sheet date in respect of |  |
| - Employees  | 57.18                                      |

During the year the Company has not granted loans, advances in the nature of loans, and provided guarantees, security to any other parties.

- (iii) (b) During the year, the investments made and advance in the nature of loan given to employees are not prejudicial to the Company's interest.
- (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.
- (iii) (d) There are no amounts of advances in the nature of loans granted to employees which are overdue for more than ninety days.
- (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.
- (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*<br>(₹ million) | Period to which the amount relates | Forum where dispute is pending                          |
|--|---|------------------------|------------------------------------|---|
| Sales Tax Act applicable to various states     | Sales tax   | 95.71                  | 1992-93 to 2022-23                 | Various appellate authorities/Revenue board/ High Court |
| Central Excise Act, 1944/<br>Customs Act, 1962 | Excise duty, Custom duty and additional excise duty | 524.04                 | 2002-03 to 2017-18                 | Various appellate authorities/ Supreme Court            |
| Goods and Service Tax, 2017                    | Goods and Service Tax                               | 1,517.87               | 2017-18 to 2021-22                 | Various appellate authorities                           |
| Finance Act, 1994                              | Service Tax   | 401.14                 | 2004-05 to 2017-18                 | Various appellate authorities                           |
| Income-tax Act, 1961                           | Income tax  | 1,239.54               | 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 material fraud by the Company or no material 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 (as amended). 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 is no Core Investment Company as a 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 financial 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 C30 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 C28 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 C28 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: 26091813FOMJPQ7957

Place of Signature: Gurugram  
Date: May 14, 2026

## 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, 2026 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, 2026, 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: 26091813FOMJPQ7957

Place of Signature: Gurugram

Date: May 14, 2026

# Balance Sheet

as at March 31, 2026

₹ Million

|  | Notes | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------|-------------------------|-------------------------|
| <b>A. ASSETS</b>   |       |                         |                         |
| <b>1. Non-current assets</b>   |       |                         |                         |
| (a) Property, plant and equipment  | B1    | 100,039.89              | 104,186.70              |
| (b) Capital work-in-progress   | C2    | 4,788.87                | 1,805.26                |
| (c) Right of use assets  | C8    | 4,157.61                | 4,435.24                |
| (d) Intangible assets  | B1    | 378.05                  | 490.87                  |
| (e) Intangible assets under development  | C2    | 508.55                  | 290.68                  |
| (f) Financial assets   |       |                         |                         |
| i. Investments   | B2    | 24,394.64               | 24,292.94               |
| ii. Other financial assets   | B3    | 3,689.72                | 3,667.25                |
| (g) Other non-current assets   | B4    | 2,004.40                | 272.70                  |
| <b>Total non-current assets</b>  |       | <b>139,961.73</b>       | <b>139,441.64</b>       |
| <b>2. Current assets</b>   |       |                         |                         |
| (a) Inventories  | B5    | 31,160.93               | 30,069.22               |
| (b) Financial assets   |       |                         |                         |
| i. Trade receivables   | B6    | 23,100.51               | 22,784.67               |
| ii. Cash and cash equivalents  | B7    | 4,333.70                | 3,977.22                |
| iii. Bank balances other than (ii) above   | B8    | 147.77                  | 113.99                  |
| iv. Other financial assets   | B9    | 2,402.77                | 4,487.47                |
| (c) Other current assets   | B10   | 4,216.18                | 2,225.08                |
| <b>Total current assets</b>  |       | <b>65,361.86</b>        | <b>63,657.65</b>        |
| <b>TOTAL ASSETS (1+2)</b>  |       | <b>205,323.59</b>       | <b>203,099.29</b>       |
| <b>B. EQUITY AND LIABILITIES</b>   |       |                         |                         |
| <b>1. Equity</b>   |       |                         |                         |
| (a) Equity share capital   | B11   | 635.10                  | 635.10                  |
| (b) Other equity   | B12   | 118,330.50              | 106,085.43              |
| <b>Total equity</b>  |       | <b>118,965.60</b>       | <b>106,720.53</b>       |
| <b>Liabilities</b>   |       |                         |                         |
| <b>2. Non-current liabilities</b>  |       |                         |                         |
| (a) Financial liabilities  |       |                         |                         |
| i. Borrowings  | B13   | 14,809.42               | 18,089.23               |
| ii. Lease liabilities  | C8    | 3,525.95                | 3,785.16                |
| (b) Provisions   | B14   | 744.19                  | 573.87                  |
| (c) Deferred tax liabilities (net)   | C11   | 13,173.19               | 16,134.11               |
| (d) Other non-current liabilities  | B15   | 1,587.52                | 1,741.39                |
| <b>Total non-current liabilities</b>   |       | <b>33,840.27</b>        | <b>40,323.76</b>        |
| <b>3. Current Liabilities</b>  |       |                         |                         |
| (a) Financial liabilities  |       |                         |                         |
| i. Borrowings  | B16   | 8,447.80                | 10,838.44               |
| ii. Lease liabilities  | C8    | 1,052.03                | 1,030.05                |
| iii. Trade payables  | B17   |                         |                         |
| - Total outstanding dues of micro enterprises and small enterprises                      |       | 587.50                  | 429.35                  |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 20,384.30               | 21,814.73               |
| iv. Other financial liabilities  | B18   | 4,423.95                | 3,718.83                |
| (b) Other current liabilities  | B19   | 14,280.59               | 15,295.37               |
| (c) Provisions   | B20   | 3,161.53                | 2,803.58                |
| (d) Current tax liabilities (net)  | B21   | 180.02                  | 124.65                  |
| <b>Total current liabilities</b>   |       | <b>52,517.72</b>        | <b>56,055.00</b>        |
| <b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>  |       | <b>205,323.59</b>       | <b>203,099.29</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

**ONKAR KANWAR**  
Chairman  
DIN 00058921

**NEERAJ KANWAR**  
Vice Chairman &  
Managing Director  
DIN 00058951

**SUMIT DAYAL**  
Director  
DIN 10248835

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, 2026

Place: Gurugram  
Date: May 14, 2026

# Statement of Profit and Loss

for the year ended March 31, 2026

₹ Million

|   | Notes | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|-------|--------------------------------------|--------------------------------------|
| 1. Revenue from operations  | B22   | 198,162.28                           | 181,736.12                           |
| 2. Other income   | B23   | 3,127.13                             | 1,155.34                             |
| 3. Total income (1 + 2)   |       | 201,289.41                           | 182,891.46                           |
| 4. Expenses:  |       |                                      |                                      |
| (a) Cost of materials consumed  | B24   | 112,615.19                           | 111,630.20                           |
| (b) Purchase of stock-in-trade  | B25   | 10,349.29                            | 10,034.08                            |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                   | B28   | (308.59)                             | (4,597.24)                           |
| (d) Employee benefits expense   | B26   | 13,179.50                            | 11,360.10                            |
| (e) Finance costs   | B29   | 3,288.43                             | 3,657.68                             |
| (f) Depreciation and amortisation expense   | B1    | 9,423.21                             | 9,291.74                             |
| (g) Other expenses  | B27   | 33,567.43                            | 31,401.86                            |
| Total expenses  |       | 182,114.46                           | 172,778.42                           |
| 5. Profit before exceptional items and tax (3 - 4)  |       | 19,174.95                            | 10,113.04                            |
| 6. Exceptional items  | B30   | 333.87                               | 509.22                               |
| 7. Profit before tax (5 - 6)  |       | 18,841.08                            | 9,603.82                             |
| 8. Tax expense:   |       |                                      |                                      |
| (a) Current tax   |       | 3,312.45                             | 1,637.14                             |
| (b) Deferred tax  |       | (2,989.06)                           | 1,672.40                             |
| Total tax expense   |       | 323.39                               | 3,309.54                             |
| 9. Profit for the year (7 - 8)  |       | 18,517.69                            | 6,294.28                             |
| 10. Other comprehensive income / (loss)   |       |                                      |                                      |
| I i. Items that will not be reclassified to profit or loss  |       |                                      |                                      |
| a. Re-measurement gain/ (loss) on defined benefit plans   |       | 111.81                               | (236.23)                             |
| ii. Income tax effect   |       | (28.14)                              | 82.55                                |
|   |       | 83.67                                | (153.68)                             |
| II i. Items that will be reclassified to profit or loss   |       |                                      |                                      |
| a. Effective portion of gain/(loss) on designated portion of hedging instruments in cash flow hedge |       | -                                    | 7.98                                 |
| ii. Income tax effect   |       | -                                    | (2.79)                               |
|   |       | -                                    | 5.19                                 |
| Other comprehensive income / (loss) (I + II)  |       | 83.67                                | (148.49)                             |
| Total comprehensive income for the year (9 + 10)  |       | 18,601.36                            | 6,145.79                             |
| Earnings per equity share (face value of ₹ 1 each)  |       |                                      |                                      |
| (a) Basic (₹)   |       | 29.22                                | 9.91                                 |
| (b) Diluted (₹)   |       | 29.21                                | 9.91                                 |

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

**SUMIT DAYAL**  
Director  
DIN 10248835

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, 2026

Place: Gurugram  
Date: May 14, 2026

# Statement of Changes in Equity

for the year ended March 31, 2026

## A. Equity Share Capital

| Particulars                             | ₹ Million | Amount |
|---|-----------|--------|
| Balance as at March 31, 2024            |           | 635.10 |
| Changes during the year (refer note C5) |           | -      |
| Balance as at March 31, 2025            |           | 635.10 |
| Changes during the year (refer note C5) |           | -      |
| Balance as at March 31, 2026            |           | 635.10 |

## B. Other Equity

| Particulars  | Reserves and surplus |                 |                                 |                         |                 |                            | Items of other comprehensive income     |                   |                 |                                   | Total    |  |                                      |                     |
|--|----------------------|-----------------|---------------------------------|-------------------------|-----------------|----------------------------|---|-------------------|-----------------|-----------------------------------|----------|--|--------------------------------------|---------------------|
|  | Securities premium   | General reserve | Capital reserve on AMHPL merger | Debt redemption reserve | Capital subsidy | Capital redemption reserve | Capital reserve on forfeiture of shares | Retained earnings | Treasury Shares | Share Options Outstanding Account |          | Remeasurement of defined benefit plans | Effective portion of cash flow hedge | Revaluation surplus |
| Balance as at March 31, 2024                               | 31,317.67            | 17,006.63       | 1,383.68                        | 654.32                  | 25.50           | 44.40                      | 0.07                                    | 53,586.24         | -               | -                                 | (299.48) | 8.89                                   | 31.22                                | 1,03,759.14         |
| Profit for the year  | -                    | -               | -                               | -                       | -               | -                          | -                                       | 6,294.28          | -               | -                                 | -        | -                                      | -                                    | 6,294.28            |
| Other Comprehensive Income/(loss) (OCI) for the year (net) | -                    | -               | -                               | -                       | -               | -                          | -                                       | -                 | -               | -                                 | (153.68) | 5.19                                   | -                                    | (148.49)            |
| Total comprehensive income / (loss) for the year           | -                    | -               | -                               | -                       | -               | -                          | -                                       | 6,294.28          | -               | -                                 | (153.68) | 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                                    | 56,452.05         | -               | -                                 | (453.16) | 5.19                                   | 31.22                                | 1,06,085.43         |

# Statement of Changes in Equity

for the year ended March 31, 2026

| Particulars   | Reserves and surplus |                  |                                 |                         |                 |                            | Items of other comprehensive income     |                   |                   |                                   | Total           |  |                                      |                     |
|---|----------------------|------------------|---------------------------------|-------------------------|-----------------|----------------------------|---|-------------------|-------------------|-----------------------------------|-----------------|--|--------------------------------------|---------------------|
|   | Securities premium   | General reserve  | Capital reserve on AMHPL merger | Debt redemption reserve | Capital subsidy | Capital redemption reserve | Capital reserve on forfeiture of shares | Retained earnings | Treasury Shares   | Share Options Outstanding Account |                 | Remeasurement of defined benefit plans | Effective portion of cash flow hedge | Revaluation surplus |
| Profit for the year                                 | -                    | -                | -                               | -                       | -               | -                          | -                                       | 18,517.69         | -                 | -                                 | -               | -                                      | -                                    | 18,517.69           |
| Other Comprehensive Income (OCI) for the year (net) | -                    | -                | -                               | -                       | -               | -                          | -                                       | -                 | -                 | 83.67                             | 83.67           | -                                      | -                                    | 83.67               |
| <b>Total comprehensive income for the year</b>      | -                    | -                | -                               | -                       | -               | -                          | -                                       | <b>18,517.69</b>  | -                 | -                                 | <b>83.67</b>    | -                                      | -                                    | <b>18,601.36</b>    |
| Settlement of derivative instrument                 | -                    | -                | -                               | -                       | -               | -                          | -                                       | -                 | -                 | -                                 | -               | (5.19)                                 | -                                    | (5.19)              |
| Payment of dividend (₹ 5.00 per share)              | -                    | -                | -                               | -                       | -               | -                          | -                                       | (3,175.50)        | -                 | -                                 | -               | -                                      | -                                    | (3,175.50)          |
| Payment of Interim dividend (₹ 3.50 per share)      | -                    | -                | -                               | -                       | -               | -                          | -                                       | (2,222.85)        | -                 | -                                 | -               | -                                      | -                                    | (2,222.85)          |
| Dividend on treasury shares                         | -                    | -                | -                               | -                       | -               | -                          | -                                       | 13.15             | -                 | -                                 | -               | -                                      | -                                    | 13.15               |
| Employee stock option plan                          | -                    | -                | -                               | -                       | -               | -                          | -                                       | -                 | (1,128.62)        | 162.72                            | -               | -                                      | -                                    | (965.90)            |
| <b>Balance as at March 31, 2026</b>                 | <b>31,317.67</b>     | <b>17,006.63</b> | <b>1,383.68</b>                 | <b>272.18</b>           | <b>25.50</b>    | <b>44.40</b>               | <b>0.07</b>                             | <b>69,584.54</b>  | <b>(1,128.62)</b> | <b>162.72</b>                     | <b>(369.49)</b> | <b>-</b>                               | <b>31.22</b>                         | <b>1,18,330.50</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

**ONKAR KANWAR**

Chairman

DIN 00058921

**NEERAJ KANWAR**

Vice Chairman &

Managing Director

DIN 00058951

**SUMIT DAYAL**

Director

DIN 10248835

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, 2026

Place: Gurugram

Date: May 14, 2026

# Standalone Cash Flow Statement

for the year ended March 31, 2026

|  | Year ended March 31, 2026 |            | Year ended March 31, 2025 |             |
|--|---------------------------|------------|---------------------------|-------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                 |                           |            |                           |             |
| (i) Profit before tax  |                           | 18,841.08  |                           | 9,603.82    |
| <b>Add: Adjustments for:</b>   |                           |            |                           |             |
| Depreciation and amortisation expenses                                       | 9,423.21                  |            | 9,291.74                  |             |
| Loss on sale of property, plant and equipment (net)                          | 21.44                     |            | 103.40                    |             |
| Impairment of property, plant and equipment                                  | 192.08                    |            | -                         |             |
| Gain from current investments  | (8.57)                    |            | (101.70)                  |             |
| Dividend received  | (1,945.63)                |            | (21.56)                   |             |
| Provisions/ liabilities no longer required written back                      | (1.12)                    |            | (41.58)                   |             |
| Assets written off consequent to closure of business by a subsidiary company | -                         |            | 352.43                    |             |
| Unwinding of deferred income   | (696.68)                  |            | (912.19)                  |             |
| Finance costs  | 3,288.43                  |            | 3,657.68                  |             |
| Interest income  | (294.93)                  |            | (326.89)                  |             |
| Share based payment expense  | 85.24                     |            | -                         |             |
| Unrealised gain on foreign exchange fluctuations                             | (16.13)                   | 10,047.34  | (47.51)                   | 11,953.82   |
| (ii) Operating profit before working capital changes                         |                           | 28,888.42  |                           | 21,557.64   |
| <b>Changes in working capital</b>  |                           |            |                           |             |
| Adjustments for (increase) / decrease in operating assets                    |                           |            |                           |             |
| Inventories  | (1,091.71)                |            | (6,841.88)                |             |
| Trade receivables  | (195.20)                  |            | (4,243.87)                |             |
| Other financial assets (current and non current)                             | 280.07                    |            | (288.70)                  |             |
| Other assets (current and non current)                                       | (1,924.97)                | (2,931.81) | 244.22                    | (11,130.23) |
| Adjustments for increase / (decrease) in operating liabilities               |                           |            |                           |             |
| Trade payables   | (1,509.83)                |            | 2,799.96                  |             |
| Other financial liabilities (current and non current)                        | 834.82                    |            | (487.65)                  |             |
| Other liabilities (current and non current)                                  | (553.81)                  |            | 97.16                     |             |
| Provisions (current and non current)   | 640.08                    | (588.74)   | 392.12                    | 2,801.59    |
| (iii) Cash generated from operations   |                           | 25,367.87  |                           | 13,229.00   |
| Less: Income tax paid (net of refund)  |                           | 3,257.08   |                           | 1,703.71    |
| <b>Net cash generated from operating activities</b>                          |                           | 22,110.79  |                           | 11,525.29   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                 |                           |            |                           |             |
| Purchase of property, plant and equipment and intangible assets              | (9,041.38)                |            | (4,544.87)                |             |
| Proceeds from sale of property, plant and equipment                          | 181.25                    |            | 192.56                    |             |
| Maturity of mutual funds, net  | 9.08                      |            | 5,036.76                  |             |
| Non current investment made, net   | (102.21)                  |            | (63.32)                   |             |
| Investment in Subsidiaries   | -                         |            | (200.00)                  |             |
| Loan to Subsidiaries   | -                         |            | (4,217.86)                |             |
| Repayment of loan given to Subsidiaries                                      | 2,108.49                  |            | 2,108.93                  |             |
| Dividend received  | 1,945.63                  |            | 21.56                     |             |
| Interest received  | 150.94                    |            | 322.75                    |             |
| <b>Net cash used in investing activities</b>                                 |                           | (4,748.20) |                           | (1,343.49)  |

# Standalone Cash Flow Statement

for the year ended March 31, 2026

|   | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------|---------------------------|
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>  |                           |                           |
| Purchase of treasury shares   | (1,128.62)                | -                         |
| Repayment of non-current borrowings   | (6,437.95)                | (6,726.95)                |
| Proceeds from current borrowings (net) (excluding current maturities of non-current borrowings) | 750.00                    | 4,400.00                  |
| Payment of dividend   | (5,385.20)                | (3,810.61)                |
| Payment of principal portion of lease liabilities   | (1,203.45)                | (1,106.06)                |
| Payment of interest on lease liabilities  | (386.90)                  | (404.42)                  |
| Finance costs paid  | (3,213.65)                | (3,498.00)                |
| <b>Net cash used in financing activities</b>  | <b>(17,005.77)</b>        | <b>(11,146.04)</b>        |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                                   | <b>356.82</b>             | <b>(964.24)</b>           |
| Cash and cash equivalents as at the beginning of the year                                       | 3,977.22                  | 4,941.90                  |
| Less : Cash credits as at the beginning of the year   | 0.49                      | 0.93                      |
| <b>Adjusted cash and cash equivalents as at beginning of the year</b>                           | <b>3,976.73</b>           | <b>4,940.97</b>           |
| Cash and cash equivalents as at the end of the year   | 4,333.70                  | 3,977.22                  |
| Less: Cash credits as at the end of the year  | 0.15                      | 0.49                      |
| <b>Adjusted cash and cash equivalents as at end of the year</b>                                 | <b>4,333.55</b>           | <b>3,976.73</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

**SUMIT DAYAL**

Director

DIN 10248835

per **Pankaj Chadha**

Partner

Membership No. 091813

**GAURAV KUMAR**

Chief Financial Officer

& Whole-time Director

DIN 10196754

**SEEMA THAPAR**

Company Secretary

MembershipNo-FCS6690

Place: Gurugram

Date: May 14, 2026

Place: Gurugram

Date: May 14, 2026

# 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 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### (i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

#### (ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the classification of Company's liabilities.

#### (iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

**(iv) International Tax Reform-Pillar Two Model Rules - Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments have no impact on the Company's standalone financial statements as the Pillar Two legislation has not been enacted in India as of the reporting date.

**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 (₹), which is also the functional currency of the Company.

The financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors on May 14, 2026.

**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.

Cost of an item of PPE shall be recognised as an asset if, and only if the cost of the item can be measured reliably.

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       | No. 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.

#### Employee Stock Option Plan

**Equity-settled transactions:** The grant date fair value of options granted to employees is recognised as an employee benefit expense, in the Statement of Profit and Loss, with

a corresponding increase in equity, over the vesting. The amount recognised as an expense is adjusted to reflect the number of options for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of options that meet the related service conditions at the vesting date. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "share-option outstanding account".

The fair value of employee stock options is measured using the Black-Scholes valuation model. Measurement inputs include the share price on the grant date, the exercise price of the instrument, the expected volatility (based on weighted average historical volatility), the expected life of the instrument (based on historical experience), the expected dividends, and the risk-free interest rate.

#### Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee stock option schemes. The EBT buys shares of the Company from the market, for giving shares to employees on exercise of equity settled ESOP. Share options exercised during the reporting period are satisfied with treasury shares. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 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 and measurement 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 asset

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, 2026

| Description of assets                   | ₹ Million              |                 |                 |   |                        |   |  |               |                            |                            |
|---|------------------------|-----------------|-----------------|---|------------------------|---|--|---------------|----------------------------|----------------------------|
|   | GROSS BLOCK            |                 |                 | ACCUMULATED DEPRECIATION / AMORTISATION |                        |   |  |               | NET BLOCK                  |                            |
|   | As at<br>April 1, 2025 | Additions       | Disposals       | As at<br>March 31,<br>2026              | As at<br>April 1, 2025 | Depreciation<br>/ amortisation<br>expense | Eliminated<br>on disposal<br>of assets | Impairment    | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>A. Property, plant and equipment</b> |                        |                 |                 |   |                        |   |  |               |                            |                            |
| Freehold land                           | 800.62                 | 26.31           | -               | 826.93                                  | -                      | -   | -                                      | -             | -                          | 800.62                     |
| Buildings                               | 26,217.53              | 451.02          | 12.69           | 26,655.86                               | 8,118.38               | 925.98                                    | 5.99                                   | -             | 9,038.37                   | 18,099.15                  |
| Plant and equipment *                   | 136,392.79             | 3,319.29        | 1,223.11        | 138,488.97                              | 54,362.48              | 6,275.07                                  | 1,146.81                               | 192.08        | 59,682.82                  | 82,030.31                  |
| Electrical installations                | 4,691.74               | 43.39           | 2.66            | 4,732.47                                | 3,132.11               | 330.47                                    | 2.48                                   | -             | 3,460.10                   | 1,559.63                   |
| Furniture and fixtures                  | 2,687.97               | 89.31           | 70.63           | 2,706.65                                | 2,009.54               | 168.47                                    | 70.54                                  | -             | 2,107.47                   | 678.43                     |
| Vehicles                                | 1,416.26               | 164.24          | 281.50          | 1,299.00                                | 597.19                 | 173.11                                    | 162.08                                 | -             | 608.22                     | 819.07                     |
| Office equipment                        | 1,142.91               | 116.13          | 56.50           | 1,202.54                                | 943.42                 | 88.63                                     | 56.50                                  | -             | 975.55                     | 199.49                     |
| <b>Total tangible assets</b>            | <b>173,349.82</b>      | <b>4,209.69</b> | <b>1,647.09</b> | <b>175,912.42</b>                       | <b>69,163.12</b>       | <b>7,961.73</b>                           | <b>1,444.40</b>                        | <b>192.08</b> | <b>75,872.53</b>           | <b>104,186.70</b>          |
| <b>B. Intangible assets:</b>            |                        |                 |                 |   |                        |   |  |               |                            |                            |
| Computer software                       | 1,376.92               | 62.85           | -               | 1,439.77                                | 886.05                 | 175.67                                    | -                                      | -             | 1,061.72                   | 490.87                     |
| <b>TOTAL (A + B)</b>                    | <b>174,726.74</b>      | <b>4,272.54</b> | <b>1,647.09</b> | <b>177,352.19</b>                       | <b>70,049.17</b>       | <b>8,137.40</b>                           | <b>1,444.40</b>                        | <b>192.08</b> | <b>76,934.25</b>           | <b>104,677.57</b>          |

**B1 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS AT MARCH 31, 2025 (Contd..)**

| Description of assets                   | GROSS BLOCK         |                      |                      | ACCUMULATED DEPRECIATION / AMORTISATION |                      |               |                                  | NET BLOCK            |                      |
|---|---------------------|----------------------|----------------------|---|----------------------|---------------|----------------------------------|----------------------|----------------------|
|   | As at April 1, 2024 | As at March 31, 2025 | As at March 31, 2025 | As at April 1, 2024                     | As at March 31, 2025 | Impairment    | Eliminated on disposal of assets | As at March 31, 2025 | As at March 31, 2024 |
|   | As at April 1, 2024 | As at March 31, 2025 | As at March 31, 2025 | As at April 1, 2024                     | As at March 31, 2025 | Impairment    | Eliminated on disposal of assets | 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                | 7,184.35                                | 946.14               | -             | 12.11                            | 18,099.15            | 18,112.31            |
| Plant and equipment *                   | 134,905.67          | 2,882.07             | 1,394.95             | 49,412.01                               | 6,196.23             | -             | 1,245.76                         | 82,030.31            | 85,493.66            |
| Electrical installations                | 4,613.01            | 80.22                | 1.49                 | 2,805.01                                | 327.92               | -             | 0.82                             | 1,559.63             | 1,808.00             |
| Furniture and fixtures                  | 3,040.92            | 124.63               | 477.58               | 2,281.67                                | 167.18               | -             | 439.31                           | 678.43               | 759.25               |
| Vehicles                                | 1,290.24            | 272.16               | 146.14               | 491.36                                  | 175.38               | -             | 69.55                            | 819.07               | 798.88               |
| Office equipment                        | 1,126.15            | 100.09               | 83.33                | 953.07                                  | 73.30                | -             | 82.95                            | 199.49               | 173.08               |
| <b>Total tangible assets</b>            | <b>170,968.88</b>   | <b>4,527.40</b>      | <b>2,146.46</b>      | <b>63,127.47</b>                        | <b>7,886.15</b>      | <b>-</b>      | <b>1,850.50</b>                  | <b>104,186.70</b>    | <b>107,841.41</b>    |
| <b>B. Intangible assets:</b>            |                     |                      |                      |   |                      |               |                                  |                      |                      |
| Computer software                       | 1,207.89            | 169.03               | -                    | 576.76                                  | 186.86               | -             | -                                | 490.87               | 631.13               |
| <b>TOTAL (A + B)</b>                    | <b>172,176.77</b>   | <b>4,696.43</b>      | <b>2,146.46</b>      | <b>63,704.23</b>                        | <b>8,073.01</b>      | <b>122.43</b> | <b>1,850.50</b>                  | <b>104,677.57</b>    | <b>108,472.54</b>    |

\* Plant and equipment include jointly owned assets with gross book value of ₹ 327.72 Million (₹ 327.72 Million) and net book value of ₹ 162.97 Million (₹ 176.55 Million) which represents 50% ownership in those assets.

**DEPRECIATION AND AMORTISATION EXPENSE**

| Particulars                         | Year ended      |                 |
|-------------------------------------|-----------------|-----------------|
|                                     | March 31, 2026  | March 31, 2025  |
| Property, plant and equipment       | 7,961.73        | 7,886.15        |
| Right-to-use assets (refer note C8) | 1,285.81        | 1,218.73        |
| Other intangible assets             | 175.67          | 186.86          |
| <b>Total</b>                        | <b>9,423.21</b> | <b>9,291.74</b> |

(a) Buildings include buildings constructed on leasehold land with gross book value of ₹ 14,090.60 Million (₹ 14,057.23 Million) and net book value of ₹ 8,046.32 Million (₹ 8,469.59 Million).

(b) Refer Note C7 for details on pledges and securities.

(c) Freehold land includes land of ₹ 682.29 Million (₹ 655.98 Million) acquired by the Company through the agreement to sale and is in the process of getting the title deeds transferred to its name. During the year, part of this freehold land has been transferred in the name of the Company.

## B2 INVESTMENTS

₹ Million

| Particular  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <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  | 1.10                    | 1.61                    |
| 400,000 (400,000) units of ₹ 100 each in Roadstar Infra Investment Trust- fully paid up (at nominal value)  | 0.40                    | 0.40                    |
|   | <b>1.50</b>             | <b>2.01</b>             |
| <b>B Unquoted investments**</b>   |                         |                         |
| Investment in equity instruments:   |                         |                         |
| <b>Other companies:</b>   |                         |                         |
| 372,000 (312,000) equity shares of ₹ 10 each in Green Infra Wind Power Projects Limited - fully paid up   | 3.72                    | 3.12                    |
| 2,250,000 (2,256,000) equity shares of ₹ 10 each in Suryadev Alloys and Power Private Limited - fully paid up   | 67.50                   | 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                   |
| 599,789 (690,000) equity shares of ₹ 10 each in Watsun Infrabuild Private Limited- fully paid up  | 6.00                    | 6.90                    |
| 8,880,000 (3,330,000) equity shares of ₹ 10 each in Green Infra Wind Energy Generation Limited- fully paid up   | 88.80                   | 33.30                   |
| 330,129 (231,199) units of ₹ 100 each in IAN Alpha Trust – IAN Alpha Fund II (Indian Angel Network Services)#   | 39.48                   | 23.12                   |
| 3,082,950 (Nil) units of ₹ 10 each in Vena Energy Sustainable Power Limited-fully paid up   | 30.83                   | -                       |
|   | <b>257.07</b>           | <b>154.86</b>           |
| <b>Investments carried at fair value through profit and loss (FVTPL)</b>  | <b>258.57</b>           | <b>156.87</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 (Green Field) 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                  |
| <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 Co-operatief U.A. - wholly owned subsidiary  | 23,973.19               | 23,973.19               |
|   | <b>24,136.07</b>        | <b>24,136.07</b>        |
| <b>Investments carried at cost</b>  | <b>24,394.64</b>        | <b>24,292.94</b>        |
| * Aggregate amount of quoted investments and market value thereof.  | 1.50                    | 2.01                    |
| ** Aggregate amount of unquoted investments at FVTPL.   | 257.07                  | 154.86                  |
| *** Aggregate amount of unquoted investments at cost.   | 24,136.07               | 24,136.07               |
| # Subject to restrictions on transferability.   |                         |                         |

## FINANCIAL ASSETS (NON-CURRENT)

## B3 OTHER FINANCIAL ASSETS

₹ Million

| Particular   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>(Unsecured, considered good and measured at amortised cost unless otherwise stated)</b> |                         |                         |
| Employee advances  | 29.44                   | 36.09                   |
| Security deposits  | 789.07                  | 783.23                  |
| Security deposits to related parties (refer note C20)                                      | 425.34                  | 388.75                  |
| Investment promotion subsidy receivable (refer note C12)                                   | 2,445.87                | 2,459.18                |
|  | <b>3,689.72</b>         | <b>3,667.25</b>         |

## NON-FINANCIAL ASSETS (NON-CURRENT)

## B4 OTHER NON - CURRENT ASSETS

₹ Million

| Particular  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>(Unsecured, considered good unless otherwise stated)</b> |                         |                         |
| Capital advances  | 1,841.77                | 253.57                  |
| Capital advances to related parties (refer note C20)        | 162.63                  | 13.27                   |
|   | <b>2,004.40</b>         | <b>266.84</b>           |
| Balance with statutory authorities                          | -                       | 5.86                    |
|   | <b>2,004.40</b>         | <b>272.70</b>           |

## CURRENT ASSETS

## B5 INVENTORIES

₹ Million

| Particular  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>(valued at lower of cost and net realizable value)</b> |                         |                         |
| (i) Raw materials   |                         |                         |
| - In hand   | 9,319.89                | 9,257.86                |
| - In transit  | 2,249.54                | 1,555.25                |
|   | <b>11,569.43</b>        | <b>10,813.11</b>        |
| (ii) Work-in-progress                                     | 3,448.34                | 2,731.19                |
| (iii) Finished goods                                      |                         |                         |
| - In hand   | 12,285.82               | 12,554.40               |
| - In transit  | 772.94                  | 757.86                  |
|   | <b>13,058.76</b>        | <b>13,312.26</b>        |
| (iv) Stock-in-trade                                       |                         |                         |
| - In hand   | 1,318.30                | 1,507.35                |
| - In transit  | 198.97                  | 164.98                  |
|   | <b>1,517.27</b>         | <b>1,672.33</b>         |
| (v) Stores and spares                                     | 1,567.13                | 1,540.33                |
|   | <b>31,160.93</b>        | <b>30,069.22</b>        |

## FINANCIAL ASSETS (CURRENT)

### B6 TRADE RECEIVABLES (refer note C3)

₹ Million

| Particular  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>(Unsecured and measured at amortised cost unless otherwise stated)</b> |                         |                         |
| Trade Receivables considered good*  | 23,100.51               | 22,784.67               |
| Trade Receivables which have significant increase in credit risk          | 24.40                   | 24.40                   |
|   | <b>23,124.91</b>        | <b>22,809.07</b>        |
| Allowance for doubtful debts  | (24.40)                 | (24.40)                 |
|   | <b>23,100.51</b>        | <b>22,784.67</b>        |

\* Includes balances with related parties (refer note C20)

### B7 CASH AND CASH EQUIVALENTS

₹ Million

| Particular   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| (i) Balances with banks:                                 |                         |                         |
| Current accounts   | 2,627.11                | 1,924.98                |
| Term deposits with original maturity of 3 months or less | 1.50                    | 3.50                    |
| (ii) Cheques on hand / remittances in transit            | 1,704.03                | 2,047.76                |
| (iii) Cash on hand                                       | 1.06                    | 0.98                    |
|  | <b>4,333.70</b>         | <b>3,977.22</b>         |

### B8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ Million

| Particular   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| Unpaid dividend accounts*  | 147.76                  | 113.98                  |
| Term Deposits with maturity exceeding 3 months but less than 12 months | 0.01                    | 0.01                    |
|  | <b>147.77</b>           | <b>113.99</b>           |

\* These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note B18.

### B9 OTHER FINANCIAL ASSETS

₹ Million

| Particular   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>(Unsecured, considered good and measured at amortized cost unless otherwise stated)</b> |                         |                         |
| Employee advances  | 57.23                   | 92.02                   |
| Other recoverables from related parties (refer note C20)                                   | 507.33                  | 616.08                  |
| Derivative assets measured at fair value (refer note C13)                                  | 212.28                  | 13.42                   |
| Investment promotion subsidy receivable (refer note C12)                                   | 1,625.93                | 1,657.46                |
| Loan to related parties (refer note C20)   | -                       | 2,108.49                |
|  | <b>2,402.77</b>         | <b>4,487.47</b>         |

## NON-FINANCIAL ASSETS (CURRENT)

## B10 OTHER CURRENT ASSETS

| Particular  | ₹ Million               |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>(Unsecured, considered good unless otherwise stated)</b> |                         |                         |
| Trade advances- considered good                             | 1,783.37                | 338.07                  |
| Doubtful advances   | 20.56                   | 20.56                   |
| Provision for doubtful advances                             | (20.56)                 | (20.56)                 |
|   | <b>1,783.37</b>         | <b>338.07</b>           |
| Export obligations - advance licence benefit                | 735.59                  | 524.35                  |
| Export incentives recoverable                               | 63.15                   | 75.04                   |
| Balance with statutory authorities                          | 815.08                  | 664.23                  |
| Prepaid expenses  | 818.99                  | 623.39                  |
|   | <b>4,216.18</b>         | <b>2,225.08</b>         |

## B11 EQUITY SHARE CAPITAL

| Particular   | ₹ Million               |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <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>                                  |                         |                         |
| Equity shares of ₹ 1 each:   |                         |                         |
| 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 OTHER EQUITY

| Particulars                             | ₹ Million               |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 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                  | 272.18                  |
| 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                       | 69,584.54               | 56,452.05               |
| Treasury shares                         | (1,128.62)              | -                       |
| Share options outstanding account       | 162.72                  | -                       |
| Remeasurement of defined benefit plans  | (369.49)                | (453.16)                |
| Effective portion of cash flow hedge    | -                       | 5.19                    |
| Revaluation surplus                     | 31.22                   | 31.22                   |
| <b>Total other equity</b>               | <b>118,330.50</b>       | <b>106,085.43</b>       |

Refer note C6 - Description of nature and purpose of each reserve specified above

## FINANCIAL LIABILITIES (NON-CURRENT)

## B13 BORROWINGS

₹ Million

| Particular                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost</b>  |                         |                         |
| <b>Secured*</b>                    |                         |                         |
| (i) Debentures                     | 7,491.61                | 8,639.13                |
| (ii) Term loans                    |                         |                         |
| Rupee term loan                    | 7,315.40                | 9,435.04                |
| (iii) Deferred payment liabilities |                         |                         |
| Deferred payment credit            | 2.41                    | 15.06                   |
| <b>Total borrowings</b>            | <b>14,809.42</b>        | <b>18,089.23</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

| Particular  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Provision for constructive liability (refer note C9)    | 43.91                   | 54.69                   |
| Provision for sales related obligations (refer note C9) | 700.28                  | 519.18                  |
|   | <b>744.19</b>           | <b>573.87</b>           |

## B15 OTHER NON CURRENT LIABILITIES

₹ Million

| Particular  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Deferred revenue arising from government grant (refer note C12) | 1,374.13                | 1,538.67                |
| Security deposits - others                                      | 213.39                  | 202.72                  |
|   | <b>1,587.52</b>         | <b>1,741.39</b>         |

## FINANCIAL LIABILITIES (CURRENT)

## B16 BORROWINGS

₹ Million

| Particular  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>Measured at amortised cost</b>                   |                         |                         |
| <b>Secured ***</b>                                  |                         |                         |
| From banks  |                         |                         |
| - cash credit*                                      | -                       | 0.49                    |
| - working capital demand loan (WC DL)**             | -                       | 1,900.00                |
| <b>Unsecured</b>                                    |                         |                         |
| From banks  |                         |                         |
| - working capital demand loan (WC DL)**             | 3,150.00                | 1,500.00                |
| - short term loan**                                 | 2,000.00                | 1,000.00                |
| - cash credit*                                      | 0.15                    | -                       |
| <b>Current maturities of non current borrowings</b> |                         |                         |
| <b>Secured #</b>                                    |                         |                         |
| (a) Debentures                                      | 1,150.00                | 4,800.00                |
| (b) Term loans                                      |                         |                         |
| Rupee Term Loans                                    | 2,135.00                | 1,620.00                |

## B16 BORROWINGS (Contd..)

₹ Million

| Particular                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>(c) Deferred payment liabilities</b> |                         |                         |
| Deferred payment credit                 | 12.65                   | 17.95                   |
|   | <b>8,447.80</b>         | <b>10,838.44</b>        |

\* Cash credits are repayable on demand. The interest rate on these loans are in the range of **6.00 % p.a. to 7.00 % p.a.** (6.50 % p.a. to 8.00 % p.a.)

\*\* WCDL and short term loans are repayable on demand. The interest rate on these loans are in the range of **6.00 % p.a. to 7.00 % p.a.** (6.50 % p.a. to 8.00 % p.a.)

\*\*\* Secured by a first charge on current assets 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

| Particular  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>(Measured at amortised cost)</b>   |                         |                         |
| <b>Total outstanding dues of micro enterprises and small enterprises (refer note C27)</b>     | 587.50                  | 429.35                  |
| <b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b> |                         |                         |
| Trade payables *  | 19,270.56               | 14,282.29               |
| Payable to related parties (refer note C20)   | 1,113.74                | 7,532.44                |
|   | <b>20,384.30</b>        | <b>21,814.73</b>        |

\* It includes commission payable to non-executive directors ₹ **55.00 million** (₹ 50.00 million).

## B18 OTHER FINANCIAL LIABILITIES

₹ Million

| Particular  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>(Measured at amortised cost unless otherwise stated)</b>                   |                         |                         |
| Interest accrued but not due on borrowings                                    | 617.76                  | 947.72                  |
| Unclaimed dividends #   | 147.76                  | 113.98                  |
| Accounts payable - capital  | 669.09                  | 587.31                  |
| Payable to micro enterprises and small enterprises - capital (refer note C27) | 207.50                  | 105.97                  |
| Interest payable to micro, small and medium Enterprises (refer note C27)      | 10.58                   | 10.58                   |
| Payable to related parties (refer note C20)                                   | 267.29                  | 296.32                  |
| Security deposits   | 569.83                  | 616.74                  |
| Derivative liabilities measured at fair value (refer note C13)                | -                       | 16.83                   |
| Employee related payables *   | 1,934.14                | 1,023.38                |
|   | <b>4,423.95</b>         | <b>3,718.83</b>         |

# Includes ₹ **16.87 Million** (₹ 13.54 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 ₹ **624.13 Million** (Rs. 262.65 Million).

## NON-FINANCIAL LIABILITIES (CURRENT)

### B19 OTHER CURRENT LIABILITIES

₹ Million

| Particular  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Deferred revenue arising from government grant (refer note C12)       | 164.54                  | 779.38                  |
| Statutory dues payable  | 1,187.88                | 2,385.70                |
| Advances received from / credit balance of customers (refer note C15) | 12,928.17               | 12,130.29               |
|   | <b>14,280.59</b>        | <b>15,295.37</b>        |

## B20 PROVISIONS

₹ Million

| Particular  | As at           |                 |
|---|-----------------|-----------------|
|   | March 31, 2026  | March 31, 2025  |
| Provision for constructive liability (refer note C9)    | 19.63           | 32.78           |
| Provision for compensated absences (refer note C9)      | 380.47          | 333.62          |
| Provision for superannuation (refer note C9)            | 32.16           | 43.96           |
| Provision for contingencies (refer note C9)             | 425.00          | 425.00          |
| Provision for gratuity (refer note C10)                 | 87.16           | 413.57          |
| Provision for sales related obligations (refer note C9) | 2,217.11        | 1,539.35        |
| Provision for others                                    | -               | 15.30           |
|   | <b>3,161.53</b> | <b>2,803.58</b> |

## B21 CURRENT TAX LIABILITIES (NET)

₹ Million

| Particular                    | As at          |                |
|-------------------------------|----------------|----------------|
|                               | March 31, 2026 | March 31, 2025 |
| Current tax liabilities (net) | 180.02         | 124.65         |

## B22 REVENUE FROM OPERATIONS

₹ Million

| Particular   | For the year ended |                   |
|--|--------------------|-------------------|
|  | March 31, 2026     | March 31, 2025    |
| <b>Sale of products</b>                                | 195,792.06         | 178,706.01        |
| <b>Other operating income</b>                          |                    |                   |
| Investment promotion subsidy (refer note C12)          | 989.89             | 1,320.77          |
| Unwinding of deferred income (refer note C12)          | 696.68             | 912.19            |
| Scrap sales  | 515.05             | 596.61            |
| Liabilities/provisions no longer required written back | 1.12               | 41.58             |
| Others   | 167.48             | 158.96            |
|  | <b>2,370.22</b>    | <b>3,030.11</b>   |
|  | <b>198,162.28</b>  | <b>181,736.12</b> |

## B23 OTHER INCOME

₹ Million

| Particular  | For the year ended |                 |
|---|--------------------|-----------------|
|   | March 31, 2026     | March 31, 2025  |
| <b>(a) Interest income</b>  |                    |                 |
| - Bank deposits   | 2.02               | 1.50            |
| - Others*   | 292.91             | 325.39          |
|   | <b>294.93</b>      | <b>326.89</b>   |
| <b>(b) Dividend Income</b>  |                    |                 |
| Income from subsidiary company (refer note C20)                               | 1,942.28           | 21.56           |
| Others  | 3.35               | -               |
|   | <b>1,945.63</b>    | <b>21.56</b>    |
| <b>(c) Gain from current investments - Fair value through profit and loss</b> |                    |                 |
| Mutual funds  | 8.57               | 101.70          |
|   | <b>8.57</b>        | <b>101.70</b>   |
| <b>(c) Others</b>   |                    |                 |
| Gain on foreign currency transactions and translations (net)                  | 730.44             | 568.47          |
| Miscellaneous income  | 147.56             | 136.72          |
|   | <b>878.00</b>      | <b>705.19</b>   |
|   | <b>3,127.13</b>    | <b>1,155.34</b> |

\* This includes interest recognised on Government grant (refer note C12)

## EXPENSES

### B24 Cost of materials consumed

₹ Million

| Particular                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------|--------------------------------------|--------------------------------------|
| Cost of materials consumed | 1,12,615.19                          | 1,11,630.20                          |

### B25 Purchase of stock-in-trade

₹ Million

| Particular  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Purchase of finished goods - tyres, tubes and flaps | 10,349.29                            | 10,034.08                            |

### B26 Employee benefits expense

₹ Million

| Particular                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus                 | 10,793.11                            | 9,163.92                             |
| Contribution to provident and other funds | 755.17                               | 780.07                               |
| Staff welfare expenses                    | 1,545.98                             | 1,416.11                             |
| Share based payment expense               | 85.24                                | -                                    |
|   | <b>13,179.50</b>                     | <b>11,360.10</b>                     |

### B27 Other expenses

₹ Million

| Particular   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Consumption of stores and spare parts                    | 1,288.62                             | 1,178.64                             |
| Power and fuel   | 5,471.49                             | 5,636.95                             |
| Conversion charges                                       | 1,455.82                             | 1,123.16                             |
| Repairs and maintenance                                  | 3,522.98                             | 3,362.61                             |
| Rent (refer note C8)                                     | 110.78                               | 28.77                                |
| Insurance  | 401.75                               | 323.82                               |
| Rates and taxes  | 117.98                               | 130.03                               |
| Sitting fees to non-executive directors (refer note C20) | 7.40                                 | 5.75                                 |
| Commission to non-executive directors (refer note C20)   | 55.00                                | 50.00                                |
| Loss on sale of property, plant and equipment            | 21.44                                | 103.40                               |
| Impairment of property, plant and equipment*             | 192.08                               | -                                    |
| Travelling, conveyance and vehicle expenses              | 1,743.56                             | 1,850.64                             |
| Postage, telephone and stationery                        | 83.15                                | 86.86                                |
| Conference   | 292.09                               | 241.03                               |
| Royalty (refer note C20)                                 | 140.42                               | 116.78                               |
| Freight and forwarding                                   | 6,310.28                             | 6,089.49                             |
| Contribution to electoral trust                          | -                                    | 500.00                               |
| Advertisement and sales promotion                        | 5,243.95                             | 3,798.57                             |
| Corporate social responsibility (refer note C28)         | 240.58                               | 199.92                               |
| Bank charges   | 30.98                                | 19.63                                |
| Statutory auditor's remuneration (refer note C16)        | 22.10                                | 18.00                                |
| Legal and professional                                   | 1,874.57                             | 2,208.09                             |
| Extended producer responsibility (EPR)                   | 1,161.66                             | 1,126.60                             |
| Miscellaneous  | 3,778.75                             | 3,203.12                             |
|  | <b>33,567.43</b>                     | <b>31,401.86</b>                     |
|  | <b>169,711.41</b>                    | <b>164,426.24</b>                    |

\*represents impairment loss recognised on certain assets where the carrying amount exceeded the recoverable amount

### B28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ Million

| Particulars   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| <b>OPENING 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>Less:</b>  |                                      |                                      |
| <b>CLOSING STOCK</b>  |                                      |                                      |
| Work in progress  | 3,448.34                             | 2,731.19                             |
| Finished goods  | 13,058.76                            | 13,312.26                            |
| Stock-in-trade  | 1,517.27                             | 1,672.33                             |
|   | <b>18,024.37</b>                     | <b>17,715.78</b>                     |
| Decrease / (increase) in inventories of Finished goods, stock-in-trade and work-in-progress | (308.59)                             | (4,597.24)                           |
|   | <b>(308.59)</b>                      | <b>(4,597.24)</b>                    |

### B29 FINANCE COSTS

₹ Million

| Particulars                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Interest on fixed-term loans                  | 699.12                               | 825.78                               |
| Interest on debentures                        | 769.57                               | 1,122.14                             |
| Interest on current loans                     | 338.19                               | 282.01                               |
| Interest on income taxes                      | 10.34                                | 1.39                                 |
| Interest on lease liabilities (refer note C8) | 386.90                               | 404.42                               |
| Interest - others                             | 1,052.88                             | 984.78                               |
| Other borrowing costs                         | 31.43                                | 37.16                                |
|   | <b>3,288.43</b>                      | <b>3,657.68</b>                      |

### B30 EXCEPTIONAL ITEMS (refer note C18)

₹ Million

| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| <b>Expense</b>   |                                      |                                      |
| Voluntary retirement scheme (VRS)  | 74.56                                | 245.21                               |
| Assets written off consequent to closure of business by a subsidiary company | -                                    | 367.73                               |
| Labour code Impact   | 259.31                               | -                                    |
| <b>Income</b>  |                                      |                                      |
| Recovery of inter corporate deposits earlier written off                     | -                                    | (103.72)                             |
|  | <b>333.87</b>                        | <b>509.22</b>                        |

## C. Other Notes

forming part of the Financial Statements

- 1 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. During the year, 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, 2026

₹ 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            | 4,419.45         | 332.74        | 28.26        | 8.42              | 4,788.87        |
| Intangible assets under development | 291.97           | 164.77        | 30.24        | 21.57             | 508.55          |
| <b>Total</b>                        | <b>4,711.42</b>  | <b>497.51</b> | <b>58.50</b> | <b>29.99</b>      | <b>5,297.42</b> |

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> |

#### 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 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> |
| Additions                   | 7,193.30                 | 280.72                              | 7,474.02        |
| Capitalised                 | 4,209.69                 | 62.85                               | 4,272.54        |
| <b>As on March 31, 2026</b> | <b>4,788.87</b>          | <b>508.55</b>                       | <b>5,297.42</b> |

- c) There are no projects which are temporarily suspended.
- d) 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

| Particular  | As at March 31, 2026 |                  |   |                     |              |              |              | Total            |
|---|----------------------|------------------|---|---------------------|--------------|--------------|--------------|------------------|
|   | Unbilled             | Not Due          | Outstanding for following periods<br>from due date of payment |                     |              |              | Total        |                  |
|   |                      |                  | Less than<br>6 months   | 6 months<br>-1 year | 1-2<br>years | 2-3<br>years |              |                  |
| Undisputed Trade receivables – considered good                                | -                    | 20,233.69        | 2,741.18  | 22.28               | 96.83        | 6.53         | -            | 23,100.51        |
| 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>-</b>             | <b>20,233.69</b> | <b>2,741.18</b>   | <b>22.28</b>        | <b>96.83</b> | <b>6.53</b>  | <b>24.40</b> | <b>23,124.91</b> |

₹ Million

| Particular  | As at March 31, 2025 |                  |   |                     |              |              |              | Total            |
|---|----------------------|------------------|---|---------------------|--------------|--------------|--------------|------------------|
|   | Unbilled             | Not Due          | Outstanding for following periods<br>from due date of payment |                     |              |              | Total        |                  |
|   |                      |                  | Less than<br>6 months   | 6 months<br>-1 year | 1-2<br>years | 2-3<br>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>-</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> |

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 ₹ 110.16 Million (₹ 223.80 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, 2026 |               | As at March 31, 2025 |               |
|------------------------------|----------------------|---------------|----------------------|---------------|
|                              | 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 | -                    | -             | -                    | -             |
| <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, 2026 |        | As at March 31, 2025 |        |
|---|----------------------|--------|----------------------|--------|
|   | 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          | 58,351,050           | 9.19%  | 59,423,692           | 9.36%  |
| LIC New Endowment Plus- Growth Fund                       | 41,745,991           | 6.57%  | 36,647,175           | 5.77%  |

### (c) Shares held by promoters at the end of the year

| S. No. | Promoters  | March 31, 2026     |                   |   | March 31, 2025     |                   |   |
|--------|--|--------------------|-------------------|---|--------------------|-------------------|---|
|        |  | 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   | 25,880             | 0.00%             | -0.03%  | 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%            | 0.01%   |
| 5      | Classic Industries & Exports Ltd.  | 18,696,005         | 2.94%             | 0.00%   | 18,696,005         | 2.94%             | 0.00%   |
| 6      | PTL Enterprises Ltd.   | 10,745,232         | 1.69%             | 0.00%   | 10,745,232         | 1.69%             | 0.00%   |
| 7      | Amit Dyechem Pvt. Ltd.   | -                  | 0.00%             | -0.25%  | 1,560,595          | 0.25%             | 0.00%   |
| 8      | Apollo Green Energy Limited (formerly known as Apollo International Limited) | -                  | 0.00%             | -0.16%  | 984,485            | 0.16%             | 0.00%   |
| 9      | Global Capital Ltd.  | 1,000              | 0.00%             | 0.00%   | 1,000              | 0.00%             | 0.00%   |
| 10     | Shalini Kanwar Chand   | 1,977,000          | 0.31%             | 0.00%   | 1,977,000          | 0.31%             | 0.00%   |
| 11     | Neeraj Kanwar  | 671,380            | 0.11%             | 0.00%   | 671,380            | 0.11%             | 0.00%   |
| 12     | Simran Kanwar  | 18,500             | 0.00%             | 0.00%   | 18,500             | 0.00%             | 0.00%   |
| 13     | RK Eternanova Ltd  | 36,164             | 0.01%             | 0.01%   | -                  | 0.00%             | 0.00%   |
|        |  | <b>234,567,487</b> | <b>36.93%</b>     | <b>-0.41%</b>   | <b>237,251,403</b> | <b>37.36%</b>     | <b>0.00%</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, 2026 and March 31, 2025, 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. Treasury Share

Treasury shares represent the Company's own equity shares reacquired and held by the Company for the purpose of issuance of ESOPs. These shares do not carry any voting rights and are presented as a deduction from equity.

### x. Share Options Outstanding Account

The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key managerial personnel, as part of their remuneration.

### xi. Remeasurement of defined benefit plans

Remeasurements of defined benefit plans are recognized in Other Comprehensive Income (OCI) and accumulated in equity as a separate reserve. This reserve is non-distributable, not reclassified to profit or loss, and reflects actuarial gains or losses and changes in assumptions.

### xii. Cash Flow Hedge

It represents mark-to-market valuation of effective hedges as required by Ind AS 109 - Financial Instruments.

### xiii. 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, 2026 (₹ Million) |  | Amount outstanding as at March 31, 2025 (₹ 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                                     | 8.65%                      | Bullet payment on April 30, 2025     | Refer note below            |
| 5,000 - 8.75 % Non Convertible Debentures of ₹ 1 Million each | 4,992.48  | -  | 4,990.60  | -  | 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                                     | 7.70%                      | Payable on May 16, 2025.             | Refer note below            |
| 2,500 - 7.53 % Non Convertible Debentures of ₹ 1 Million each | 2,499.13  | -  | 2,498.53  | -  | 7.53%                      | Bullet payment on September 13, 2027 | Refer note below            |
| <b>Total</b>  | <b>7,491.61</b>                                     | <b>1,150.00</b>                              | <b>8,639.13</b>                                     | <b>4,800.00</b>                              |                            |                                      |                             |

## Rupee term loans

| Particulars         | Amount outstanding as at March 31, 2026 (₹ Million) |  | Amount outstanding as at March 31, 2025 (₹ 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  | 4,379.49  | 1,735.00                                     | 6,100.74  | 1,420.00                                     | 5-8% p.a                   | 33 structured quarterly instalments starting from March 31, 2022 | Refer note below            |
| Rupee Term Loan III | 2,935.91  | 400.00                                       | 3,334.30  | 200.00                                       | 6-7% p.a.                  | 32 structured quarterly instalments starting from April 30, 2022 | Refer note below            |
| <b>Total</b>        | <b>7,315.40</b>                                     | <b>2,135.00</b>                              | <b>9,435.04</b>                                     | <b>1,620.00</b>                              |                            |  |                             |

## 7 Borrowings (Contd.)

### Deferred payment liabilities

| Particulars                | Amount outstanding as at<br>March 31, 2026 (₹ Million) |   | Amount outstanding as at<br>March 31, 2025 (₹ Million) |   | Rate of<br>interest<br>per<br>annum | Terms of<br>repayment  | Details of<br>security offered  |
|----------------------------|--|---|--|---|-------------------------------------|--|---|
|                            | Non-<br>current<br>borrowings                          | Current<br>maturities of<br>non current<br>borrowings | Non-<br>current<br>borrowings                          | Current<br>maturities of<br>non current<br>borrowings |                                     |  |   |
| Deferred payment credit-I  | 0.63   | 7.08  | 7.71   | 6.56  | 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 | 1.78   | 5.57  | 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>2.41</b>  | <b>12.65</b>  | <b>15.06</b>   | <b>17.95</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. These debentures are subject to compliance of certain debt covenants relating to Fixed Asset Coverage Ratio (FACR), Net Debt to EBITDA and Debt Service Coverage Ratio (DSCR). These covenants are tested half-yearly, at 30 September and 31 March. The Company has satisfied all the debt covenants prescribed as per the terms of respective debenture agreements.

**Note 2 :** The Company had raised funds through commercial papers during the year, and the same were fully repaid within the prescribed tenure.

**Note 3 :** The Company has not defaulted on any loans repayment.

## 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.

## 8 Leases (Contd.)

iv Lease liabilities are presented in the statement of financial position as follows:

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------|-------------------------|-------------------------|
| Non current   | 3,525.95                | 3,785.16                |
| Current       | 1,052.03                | 1,030.05                |
| <b>Total*</b> | <b>4,577.98</b>         | <b>4,815.21</b>         |

\* Refer Note C13 for maturity analysis

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:

₹ Million

| Particulars       | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------|------------------------------|------------------------------|
| Short term leases | 110.78                       | 28.77                        |
| <b>Total</b>      | <b>110.78</b>                | <b>28.77</b>                 |

vi Changes in the carrying value of right-of-use assets by class of assets is as follows:

₹ Million

| Particulars                     | Land & Building * | Plant and<br>equipment | Vehicles | Total    |
|---------------------------------|-------------------|------------------------|----------|----------|
| <b>Gross carrying value</b>     |                   |                        |          |          |
| As on March 31, 2025            | 8,723.86          | 512.17                 | -        | 9,236.03 |
| Additions                       | 866.84            | 173.64                 | 55.34    | 1,095.82 |
| Disposals                       | 514.73            | 24.45                  | -        | 539.18   |
| As on March 31, 2026            | 9,075.97          | 661.36                 | 55.34    | 9,792.67 |
| <b>Accumulated depreciation</b> |                   |                        |          |          |
| As on March 31, 2025            | 4,429.70          | 371.09                 | -        | 4,800.79 |
| Depreciation expense            | 1,176.27          | 99.57                  | 9.97     | 1,285.81 |
| Disposals                       | 427.09            | 24.45                  | -        | 451.54   |
| As on March 31, 2026            | 5,178.88          | 446.21                 | 9.97     | 5,635.06 |
| <b>Net carrying value</b>       |                   |                        |          |          |
| As on March 31, 2026            | 3,897.09          | 215.15                 | 45.37    | 4,157.61 |

₹ Million

| Particulars                     | Land & Building * | Plant and<br>equipment | Vehicles | 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   |
| As on March 31, 2025            | 8,723.86          | 512.17                 | -        | 9,236.03 |
| <b>Accumulated depreciation</b> |                   |                        |          |          |
| As on April 01, 2024            | 3,842.92          | 305.31                 | -        | 4,148.23 |
| Depreciation expense            | 1,110.17          | 108.56                 | -        | 1,218.73 |
| Disposals                       | 523.39            | 42.78                  | -        | 566.17   |
| As on March 31, 2025            | 4,429.70          | 371.09                 | -        | 4,800.79 |
| <b>Net carrying value</b>       |                   |                        |          |          |
| As on March 31, 2025            | 4,294.16          | 141.08                 | -        | 4,435.24 |

\* Includes balance with related parties (refer note C20).

## 8 Leases (Contd..)

vii The following are the amounts recognised in statement of profit and loss

₹ Million

| Particulars  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--|------------------------------|------------------------------|
| Depreciation expense of right-of-use assets                        | 1,285.81                     | 1,218.73                     |
| Interest expense on lease liabilities                              | 386.90                       | 404.42                       |
| Interest income on fair value of security deposit                  | (49.58)                      | (44.03)                      |
| Expense relating to short-term leases (included in other expenses) | 110.78                       | 28.77                        |
| <b>Total</b>   | <b>1,733.91</b>              | <b>1,607.89</b>              |

viii Total Cash outflow pertaining to leases during the year ended March 31, 2026 is ₹ 1,590.35 Million (₹1,510.48 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 |
| <b>As at March 31, 2024</b>           | <b>348.80</b>                           | <b>85.99</b>                           | <b>293.14</b>                      | <b>1,373.62</b>                         | <b>71.22</b>                           | <b>425.00</b>               | <b>39.07</b>                 |
| 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                       |
| <b>As at March 31, 2025</b>           | <b>519.18</b>                           | <b>54.69</b>                           | <b>333.62</b>                      | <b>1,539.35</b>                         | <b>32.78</b>                           | <b>425.00</b>               | <b>43.96</b>                 |
| Addition during the year              | 181.10                                  | -                                      | 380.47                             | 2,217.11                                | 19.63                                  | -                           | 72.55                        |
| Utilisation/ reversal during the year | -                                       | 10.78                                  | 333.62                             | 1,539.35                                | 32.78                                  | -                           | 84.35                        |
| <b>As at March 31, 2026</b>           | <b>700.28</b>                           | <b>43.91</b>                           | <b>380.47</b>                      | <b>2,217.11</b>                         | <b>19.63</b>                           | <b>425.00</b>               | <b>32.16</b>                 |

\* 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 ₹ 72.55 Million (₹ 167.51 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 ₹ 469.98 Million (₹ 426.92 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 amount of contribution made by the Company to NPS is ₹ 25.73 Million (₹ 17.88 Million).

## 10 Employee benefit liability (Contd.)

### 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 Code on social security, 2020. 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:

| Particulars   | ₹ Million                    |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| Current service cost <sup>^</sup>                             | 186.91                       | 167.75                       |
| Past service cost {refer Note C18(a)}                         | 237.47                       | -                            |
| Interest cost on benefit obligation *                         | 180.06                       | 163.87                       |
| Actual return on plan assets*                                 | (151.39)                     | (155.75)                     |
| <b>Expense recognized in the statement of profit and loss</b> | <b>453.05</b>                | <b>175.87</b>                |

<sup>^</sup> Included in employee benefit expense

\* Included in finance cost

#### Other comprehensive income (experience adjustment)

| Particulars   | ₹ Million                    |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| Actuarial (gain) /loss for the year on defined benefit obligation | (76.75)                      | 235.75                       |
| Actuarial (gain) /loss for the year on plan asset                 | (35.05)                      | 0.47                         |
| <b>Total</b>  | <b>(111.80)</b>              | <b>236.22</b>                |

#### Balance sheet:

#### Net liability recognised in the balance sheet

| Particulars  | ₹ Million                    |                              |
|--|------------------------------|------------------------------|
|  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| Fair value of plan assets at the end of the year (a)                   | 2,825.00                     | 2,184.71                     |
| Present value of defined benefit obligation at the end of the year (b) | 2,912.78                     | 2,598.28                     |
| <b>Net liability recognized in the balance sheet (a - b)</b>           | <b>(87.78)</b>               | <b>(413.57)</b>              |

#### Changes in the present value of the defined benefit obligation

| Particulars   | ₹ Million                    |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| Present value of obligations as at the beginning of the year  | 2,598.28                     | 2,266.56                     |
| Interest cost   | 180.06                       | 163.87                       |
| Current service cost  | 186.91                       | 167.75                       |
| Past service cost {refer Note C18(a)}                         | 237.47                       | -                            |
| Benefits paid   | (213.19)                     | (235.65)                     |
| Actuarial (Gain) / loss on obligation                         | (76.75)                      | 235.75                       |
| <b>Present value of obligations as at the end of the year</b> | <b>2,912.78</b>              | <b>2,598.28</b>              |

## 10 Employee benefit liability (Contd.)

### Changes in the fair value of plan assets

₹ Million

| Particulars  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--|------------------------------|------------------------------|
| Fair value of plan assets at beginning of the year         | 2,184.71                     | 2,154.30                     |
| Actual return on plan assets                               | 151.39                       | 155.75                       |
| Contributions  | 667.04                       | 110.78                       |
| Benefits paid  | (213.19)                     | (235.65)                     |
| Actuarial loss on plan assets                              | 35.05                        | (0.47)                       |
| <b>Fair value of plan assets as at the end of the year</b> | <b>2,825.00</b>              | <b>2,184.71</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<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------|------------------------------|------------------------------|
| 0 to 1 year       | 158.44                       | 130.40                       |
| 1 to 2 year       | 392.82                       | 278.44                       |
| 2 to 3 year       | 191.60                       | 166.19                       |
| 3 to 4 year       | 237.24                       | 165.33                       |
| 4 to 5 year       | 150.59                       | 182.23                       |
| More than 5 years | 1,782.09                     | 1,675.69                     |
| <b>Total</b>      | <b>2,912.78</b>              | <b>2,598.28</b>              |

### Principal assumptions for gratuity

₹ Million

| Particulars                 | As at<br>March 31, 2026<br>Rate (%) | As at<br>March 31, 2025<br>Rate (%) |
|-----------------------------|-------------------------------------|-------------------------------------|
| a) Discount rate            | 7.70                                | 6.93                                |
| b) Future salary increase*  | 6.00                                | 6.00                                |
| c) Retirement age (years)   | 58/65                               | 58/65                               |
| d) Mortality table          | 100% IALM<br>(2012-2014)            | 100% IALM<br>(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 ₹ **218.88 Million** (₹ 216.77 Million).

The average duration of the defined benefit plan obligation at the end of the reporting period is **15.05 years** (15.49 years).

### Sensitivity analysis of the defined benefit obligation

₹ Million

| Impact of change in                              | Discount rate | Salary increase |
|--|---------------|-----------------|
| Present value of obligation as on March 31, 2026 | 2,912.78      | 2,912.78        |
| Impact due to increase of 0.50%                  | (133.29)      | 145.33          |
| Impact due to decrease of 0.50%                  | 143.64        | (135.97)        |

## 10 Employee benefit liability (Contd..)

₹ 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)        |

### C. Other long term employee benefits

#### Long term compensated absences

Principal assumptions for long term compensated absences

₹ Million

| Particulars                 | As at                      | As at                      |
|-----------------------------|----------------------------|----------------------------|
|                             | March 31, 2026<br>Rate (%) | March 31, 2025<br>Rate (%) |
| a) Discount rate            | 7.70                       | 6.93                       |
| b) Future salary increase*  | 6.00                       | 6.00                       |
| c) Retirement age (years)   | 58/65                      | 58 / 65                    |
| d) Mortality table          | 100% IALM<br>(2012-2014)   | 100% IALM<br>(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.

### D. Employees Stock Option Scheme

On May 20, 2025, the Nomination and Remuneration Committee (NRC) approved the grant of 2,669,181 Employee Stock Options ("Options"), each convertible into one equity share of the Company having a face value of ₹1, to eligible employees of the Company and its subsidiary(ies), both in India and overseas, under the Apollo Tyres Limited Employees Stock Option Scheme, 2025 ("the Scheme"). The Company administers its share-based employee compensation through an Employee Benefit Trust ("EBT"). The EBT acquires equity shares from the open market to facilitate settlement of options upon exercise. The EBT is regarded as an extension of the Company, and accordingly, shares held by the EBT are treated as treasury shares. The financial statements of the EBT are consolidated with those of the Company in accordance with applicable Indian Accounting Standards (Ind AS). Expenses related to stock options granted to employees of the Company's subsidiaries have been specifically charged to the respective subsidiary companies where the employees have rendered their services.

#### Apollo Tyres Limited Employees Stock Option Scheme - 2025:

Vesting shall commence from the grant date, with a minimum vesting period of one year and a maximum of four years, as determined by the Committee and specified in the grant letter. The options will vest in equal annual instalments of 25% over four years. Following vesting, options may be exercised either wholly or partly within a maximum period of three years from the respective vesting date, failing which any unexercised options will lapse. The scheme is subject to eligibility criteria, continued employment, and other parameters set by the Committee, with an overall cap of 12.7 million options, each convertible into one equity share.

#### Fair value of share options granted in the year

The fair value of the options, calculated by an external valuer, was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

| Particulars                          | For options granted in |
|--------------------------------------|------------------------|
|                                      | FY 2025-26             |
| Grant date share price (₹)           | 488.50                 |
| Exercise Price (₹)                   | 450.00                 |
| Expected Volatility (%)              | 28.27% - 36.77%        |
| Expected life of the option (years)* | 2.50 - 5.50 Years      |
| Dividend Yield (%)                   | 1.41%                  |
| Risk Free interest rate (%)          | 5.80% - 5.95%          |

\*The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP.

## 10 Employee benefit liability (Contd.)

### Movements in share options during the year

The reconciliation of share options outstanding at the beginning and end of the year.

₹ Million

| Particulars                  | FY 2025-26        |  |
|------------------------------|-------------------|--|
|                              | Number of options |  |
| Outstanding at the beginning | -                 |  |
| Granted                      | 2,669,181         |  |
| Exercised                    | -                 |  |
| Forfeited and lapsed         | 149,569           |  |
| Outstanding at the end       | 2,519,612         |  |

The share options outstanding at the end of the year has a weighted average exercise price of ₹ 450.00 per option and a weighted average remaining contractual life of 3.22 years.

Stock options granted to employees are accounted for in accordance with Ind AS 102 – Share-based Payment. The share-based payment expense recognised in the statement of profit and loss amounted to ₹ 162.72 million for the year ended 31 March 2026 and is included under employee benefits expense. This amount excludes ₹77.48 million, which has been charged to subsidiaries in respect of options issued to or held by their employees.

## 11 Income taxes

### i. Reconciliation between average effective tax rate and applicable tax rate

₹ Million

| Particulars   | Year ended March 31, 2026 |              | Year ended March 31, 2025 |               |
|---|---------------------------|--------------|---------------------------|---------------|
|   | ₹ Million                 | Rate (%)     | ₹ Million                 | Rate (%)      |
| <b>Profit before tax</b>  | <b>18,841.08</b>          |              | <b>9,603.82</b>           |               |
| Income tax using the Company's domestic tax rate                          | 6,583.06                  | 34.94%       | 3,355.57                  | 34.94%        |
| <b>Tax effect of :</b>  |                           |              |                           |               |
| Non deductible expenses   | 46.49                     | 0.25%        | 32.05                     | 0.33%         |
| Impact of change in tax rate  | (5,736.71)                | (30.45%)     | -                         | 0.00%         |
| Dividend Income   | (679.88)                  | (3.61%)      | -                         | 0.00%         |
| Others  | 110.43                    | 0.59%        | (78.08)                   | (0.81%)       |
| <b>Income tax expenses recognised in the statement of profit and loss</b> | <b>323.39</b>             | <b>1.72%</b> | <b>3,309.54</b>           | <b>34.46%</b> |

### ii. Components of deferred tax liability (net)

₹ Million

| Particulars  | As at March 31, 2026 |  |  |                  | As at March 31, 2025 |  |  |                  |
|--|----------------------|--|--|------------------|----------------------|--|--|------------------|
|  | 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                                    | 17,261.74            | (4,904.22)                                 | -  | 12,357.52        | 17,204.56            | 57.18                                      | -  | 17,261.74        |
| Government Grant   | 3,197.02             | (866.89)                                   | -  | 2,330.13         | 3,086.30             | 110.72                                     | -  | 3,197.02         |
| <b>Gross deferred tax liabilities (a)</b>                        | <b>20,458.76</b>     | <b>(5,771.11)</b>                          | <b>-</b>                                 | <b>14,687.65</b> | <b>20,290.86</b>     | <b>167.90</b>                              | <b>-</b>                                 | <b>20,458.76</b> |
| <b>Tax effect of items constituting deferred tax assets</b>      |                      |  |  |                  |                      |  |  |                  |
| Minimum alternate tax (MAT) entitlement                          | 4,260.96             | (2,665.17)                                 | -  | 1,595.79         | 5,677.97             | (1,417.01)                                 | -  | 4,260.96         |
| Others   | 63.69                | (116.88)                                   | (28.14)                                  | (81.33)          | 71.42                | (87.49)                                    | 79.76                                    | 63.69            |
| <b>Gross deferred tax assets (b)</b>                             | <b>4,324.65</b>      | <b>(2,782.05)</b>                          | <b>(28.14)</b>                           | <b>1,514.46</b>  | <b>5,749.39</b>      | <b>(1,504.50)</b>                          | <b>79.76</b>                             | <b>4,324.65</b>  |
| <b>Net deferred tax liability (a - b)</b>                        | <b>16,134.11</b>     | <b>(2,989.06)</b>                          | <b>28.14</b>                             | <b>13,173.19</b> | <b>14,541.47</b>     | <b>1,672.40</b>                            | <b>(79.76)</b>                           | <b>16,134.11</b> |

## 11 Income taxes (Contd..)

- 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.
- iv. Pursuant to the enactment of the Finance Act, 2026, the Company has decided to adopt the concessional tax regime under Section 200 of the Income tax Act, 2025 (IT Act, 2025) effective from Tax Year 2026-27. Consequently, the Company's applicable tax rate shall be reduced to 25.17% from the earlier rate of 34.94% and exemption in MAT.

Consequent to the proposed adoption of the concessional tax regime, the Company has remeasured its deferred tax liabilities using the reduced applicable tax rate. The resulting net impact of ₹ 5,736.71 Million has been recognised in the Statement of Profit and Loss during the year.

## 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, interalia, 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 ₹ **825.74 Million** (₹ 935.39 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 ₹ **1,248.18 Million** (₹ 1,405.72 Million) under non-current financial assets and ₹ **270 Million** (₹ 270 Million) under current financial assets. Deferred grant income amounting ₹ **1,085.19 Million** (₹ 1,220.84 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 ₹ **112.46 Million** (₹ 124.13 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 ₹ **351.93 Million** (₹ 370.91 Million) under non-current financial assets and ₹ **50.50 Million** (₹ 50.50 Million) under current financial assets. Deferred grant income amounting ₹ **288.94 Million** (₹ 317.83 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** (₹ 28.89 Million) under Other operating income and accretion of grant recoverable as finance income amounting to ₹ **31.53 Million** (₹ 33.01 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 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, 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. The net amount of Investment Promotion Subsidy receivable as on March 31, 2026 is amounting to ₹ **845.76 Million** (₹ 898.96 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 ₹ **85.32 Million** (₹ 96.51 Million) with a corresponding increase in the value of property, plant and equipment and Capital Work in Progress. The grant amounting to ₹ **696.68 Million** (₹ 912.19 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 management

The capital structure of the Company consists of debt 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.

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.

| Particulars                              | ₹ Million               |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Non current borrowings (refer note B13)  | 14,809.42               | 18,089.23               |
| Current borrowings * (refer note B16)    | 8,447.80                | 10,838.44               |
| <b>Sub total (a)</b>                     | <b>23,257.22</b>        | <b>28,927.67</b>        |
| Equity (refer note B11)                  | 635.10                  | 635.10                  |
| Other equity (refer note B12)            | 118,330.50              | 106,085.43              |
| <b>Sub total (b)</b>                     | <b>118,965.60</b>       | <b>106,720.53</b>       |
| <b>Capital gearing ratio ((a) / (b))</b> | <b>0.20</b>             | <b>0.27</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 derivate 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

| Currency | ₹ Million                  |                     |                    |                            |                     |                    |
|----------|----------------------------|---------------------|--------------------|----------------------------|---------------------|--------------------|
|          | As at<br>March 31,<br>2026 | Sensitivity<br>+ 5% | Sensitivity<br>-5% | As at<br>March 31,<br>2025 | Sensitivity<br>+ 5% | Sensitivity<br>-5% |
| USD      | (624.73)                   | (31.24)             | 31.24              | (4,773.65)                 | (238.68)            | 238.68             |
| EUR      | 3,018.75                   | 150.94              | (150.94)           | 3,160.74                   | 158.04              | (158.04)           |
| GBP      | 16.75                      | 0.84                | (0.84)             | (79.65)                    | (3.98)              | 3.98               |
| Others   | 319.94                     | 16.00               | (16.00)            | 722.13                     | 36.11               | (36.11)            |

#### 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.

### 13 Financial instrument (Contd.)

#### 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.

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, 2026 |              |                   | As at March 31, 2025 |              |                   |
|---------------------------------|----------------------|--------------|-------------------|----------------------|--------------|-------------------|
|                                 | 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            | 29,770.96            | 3,123.41     | 24,960.95         | 29,237.93            | 2,852.57     | 25,107.62         |
| Fixed interest rate instruments | 1.51                 | -            | -                 | 2,112.00             | -            | -                 |

#### ii. Non derivative financial liabilities

₹ Million

| Particulars                        | As at March 31, 2026 |              |                   | As at March 31, 2025 |              |                   |
|------------------------------------|----------------------|--------------|-------------------|----------------------|--------------|-------------------|
|                                    | 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               | 24,777.99            | -            | -                 | 24,998.36            | -            | -                 |
| Lease liability                    | 1,052.03             | 3,074.97     | 450.98            | 1,030.05             | 3,331.68     | 453.48            |
| Variable interest rate instruments | 2,136.13             | 7,315.40     | -                 | 1,621.58             | 9,435.04     | -                 |
| Fixed interest rate instruments    | 6,929.43             | 7,494.02     | -                 | 10,164.58            | 3,663.59     | 4,990.60          |

#### iii. Derivative assets / (liabilities)

₹ Million

| Particulars   | As at March 31, 2026 |              |                   | As at March 31, 2025 |              |                   |
|---|----------------------|--------------|-------------------|----------------------|--------------|-------------------|
|   | 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 | 212.29               | -            | -                 | (16.83)              | -            | -                 |
| <b>Gross settled:</b>                                   |                      |              |                   |                      |              |                   |
| Cross currency interest rate swaps                      | -                    | -            | -                 | 13.42                | -            | -                 |
| <b>Total</b>  | <b>212.29</b>        | <b>-</b>     | <b>-</b>          | <b>(3.41)</b>        | <b>-</b>     | <b>-</b>          |

### 13 Financial instrument (Contd..)

#### Interest rate swap

The Company had 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 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<br>March 31, 2026 | As at<br>March 31, 2025 | Fair value hierarchy<br>(Level 1, 2 or 3) * |
| <b>Derivative financial assets (a)</b>                         |                         |                         |   |
| - Foreign currency forward contracts, futures and options      | 212.29                  | -                       | 2   |
| - Cross currency interest rate swaps                           | -                       | 13.42                   | 2   |
| <b>Total</b>   | <b>212.29</b>           | <b>13.42</b>            |   |
| <b>Derivative financial liabilities (b)</b>                    |                         |                         |   |
| - Foreign currency forward contracts                           | -                       | 16.83                   | 2   |
| <b>Total</b>   | <b>-</b>                | <b>16.83</b>            |   |
| <b>Net derivative financial assets / (liabilities) (a - b)</b> | <b>212.29</b>           | <b>(3.41)</b>           |   |

##### ii. Fair value of financial assets (other than derivative instruments) carried at fair value

| ₹ Million                            |                         |                         |   |
|--------------------------------------|-------------------------|-------------------------|---|
| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 | Fair value hierarchy<br>(Level 1, 2 or 3) * |
| <b>Financial assets</b>              |                         |                         |   |
| - Non current investments - quoted   | 1.50                    | 2.01                    | 1   |
| - Non current investments - unquoted | 257.07                  | 154.86                  | 3   |
| <b>Total</b>                         | <b>258.57</b>           | <b>156.87</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.

#### f) Details of outstanding contracts #

| ₹ Million                                 |           |                             |                          |                            |            |
|---|-----------|-----------------------------|--------------------------|----------------------------|------------|
| Currency pair                             | Currency  | Currency value<br>(Million) | Average<br>Exchange rate | Nominal value<br>(Million) | Buy / Sell |
| <b>As at March 31, 2026</b>               |           |                             |                          |                            |            |
| <b>Foreign currency forward contracts</b> |           |                             |                          |                            |            |
| USD / THB                                 | US Dollar | 10.00                       | 31.62                    | 316.20                     | Buy        |
| USD / ZAR                                 | US Dollar | 1.88                        | 16.95                    | 31.78                      | Buy        |
| EUR / USD                                 | Euro      | 35.00                       | 1.17                     | 40.95                      | Sell       |
| EUR / INR                                 | Euro      | 11.31                       | 106.25                   | 1,201.69                   | Buy        |
| USD/INR                                   | US Dollar | 13.58                       | 92.38                    | 1,254.52                   | Buy        |
| <b>Futures and options</b>                |           |                             |                          |                            |            |
| USD / INR                                 | US Dollar | 25.00                       | 92.43                    | 2,310.75                   | Buy        |

### 13 Financial instrument (Contd.)

₹ Million

| Currency pair                        | Currency  | Currency value<br>(Million) | Average<br>Exchange rate | Nominal value<br>(Million) | Buy / Sell |
|--------------------------------------|-----------|-----------------------------|--------------------------|----------------------------|------------|
| <b>As at March 31, 2025</b>          |           |                             |                          |                            |            |
| Foreign currency forward contracts   |           |                             |                          |                            |            |
| 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       |

\* For fair value of outstanding contracts, refer note C13 (e)(i).

#### g) Impact of hedging activities

Disclosures of effects of hedge accounting on balance sheet:

| Type of hedge and risks                 | Notional amount<br>(Million) | Carrying amount of<br>hedging instruments<br>(₹ Million) |             | Maturity dates | Hedge ratio | Strike price range | Change in fair value of hedging instruments<br>(₹ Million) | Change in value of hedged item used as the basis for recognising hedge effectiveness<br>(₹ Million) |
|---|------------------------------|--|-------------|----------------|-------------|--------------------|--|---|
|   |                              | Assets   | Liabilities |                |             |                    |  |   |
| <b>As at March 31, 2026</b>             |                              |  |             |                |             |                    |  |   |
| Cash flow hedge                         |                              |  |             |                |             |                    |  |   |
| Foreign exchange and interest rate risk |                              |  |             |                |             |                    |  |   |
| Cross Currency Swaps                    |                              |  |             |                |             |                    |  |   |
| EUR / INR                               | EUR Nil                      | -  | -           | -              | -           | -                  | -  | -   |

(Carrying value of firm commitments for capital assets is ₹ Nil and is recognised in other non-current assets as others)

| Type of hedge and risks                 | Notional amount<br>(Million) | Carrying amount of<br>hedging instruments<br>(₹ Million) |             | Maturity dates                      | Hedge ratio | Strike price range | Change in fair value of hedging instruments<br>(₹ Million) | Change in value of hedged item used as the basis for recognising hedge effectiveness<br>(₹ Million) |
|---|------------------------------|--|-------------|-------------------------------------|-------------|--------------------|--|---|
|   |                              | Assets   | Liabilities |                                     |             |                    |  |   |
| <b>As at March 31, 2025</b>             |                              |  |             |                                     |             |                    |  |   |
| Cash flow hedge                         |                              |  |             |                                     |             |                    |  |   |
| Foreign exchange and interest rate risk |                              |  |             |                                     |             |                    |  |   |
| Cross Currency Swaps                    |                              |  |             |                                     |             |                    |  |   |
| EUR / INR                               | EUR<br>22.75                 | 13.42  | -           | September-2024<br>to September-2025 | 1:1         | 92.7               | 13.42  | (13.42)   |

## 14 Ageing of Trade Payables

₹ Million

| Particulars   | As at March 31, 2026 |                  |  |              |             |                   | Total            |
|---|----------------------|------------------|--|--------------|-------------|-------------------|------------------|
|   | Unbilled             | Not Due          | Outstanding for following periods from due date of payment |              |             |                   |                  |
|   |                      |                  | Less than 1 year   | 1-2 years    | 2-3 years   | More than 3 years |                  |
| Micro enterprises and small enterprises                 | -                    | 586.38           | 1.12   | -            | -           | -                 | 587.50           |
| Others  | 6,073.60             | 12,645.57        | 1,540.41   | 35.38        | 8.24        | 81.10             | 20,384.30        |
| Disputed dues - Micro enterprises and small enterprises | -                    | -                | -  | -            | -           | -                 | -                |
| Disputed dues - Others                                  | -                    | -                | -  | -            | -           | -                 | -                |
| <b>Total</b>  | <b>6,073.60</b>      | <b>13,231.95</b> | <b>1,541.53</b>  | <b>35.38</b> | <b>8.24</b> | <b>81.10</b>      | <b>20,971.80</b> |

₹ Million

| Particulars   | As at March 31, 2025 |                  |  |              |              |                   | Total            |
|---|----------------------|------------------|--|--------------|--------------|-------------------|------------------|
|   | Unbilled             | Not Due          | Outstanding for following periods from due date of payment |              |              |                   |                  |
|   |                      |                  | 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> |

## 15 The Company's revenue disaggregated by geographical markets is as follows:

₹ Million

| Particulars       | Year ended March 31, 2026 | Year ended March 31, 2025 |
|-------------------|---------------------------|---------------------------|
| India             | 170,998.81                | 155,596.90                |
| Rest of the world | 24,793.25                 | 23,109.11                 |
| <b>Total</b>      | <b>195,792.06</b>         | <b>178,706.01</b>         |

## Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

₹ Million

| Particulars   | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------|---------------------------|
| Revenue as per contracted price (as invoiced)       | 203,361.02                | 184,198.41                |
| Reduction towards variable consideration components | (7,568.96)                | (5,492.40)                |
| <b>Revenue from contract with customers</b>         | <b>195,792.06</b>         | <b>178,706.01</b>         |

## Contract balances

₹ Million

| Particulars  | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| Trade receivables                                    | 23,100.51            | 22,784.67            |
| Advances received from / credit balance of customers | 12,928.17            | 12,130.29            |

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 auditors' remuneration

₹ Million

| Particulars                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------|------------------------------|------------------------------|
| For audits and quarterly reviews | 16.50                        | 13.00                        |
| For reimbursement of expenses    | 0.92                         | 0.85                         |
| For other services               | 4.68                         | 4.15                         |
| <b>Total</b>                     | <b>22.10</b>                 | <b>18.00</b>                 |

## 17 Research and development expenditure

₹ Million

| Particulars         | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------|------------------------------|------------------------------|
| Revenue expenditure | 1,819.89                     | 1,710.65                     |
| Capital expenditure | 4.34                         | 11.48                        |
| <b>Total</b>        | <b>1,824.23</b>              | <b>1,722.13</b>              |

The company carries out research and development activities to bring cutting edge technology and innovation in relation to tyre manufacturing.

- 18 a) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). The Ministry of Labour & Employment also published Central Rules and FAQs to enable assessment of the financial impact due to changes in these regulations. The Company has ascertained its estimated obligation under the New Labour Codes based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits'. Accordingly, during the year ended March 31, 2026, the Company had recognised an incremental estimated obligation aggregating to ₹ 259.31 Million as an exceptional item on account of employees' past service cost. The Company continues to monitor Rules and clarifications from the Government of India on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 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 ₹74.56 Million (₹ 245.21 Million) has been disclosed as an exceptional item.
- c) During the year ended March 31, 2025, the following items have been disclosed as exceptional items:
- i) Write-off of its investment and corresponding costs for closure of operations amounting to ₹ 367.73 Million related to "Trusted Mobility Services Limited" and
  - ii) Receipt of ₹ 103.32 Million and 400,000 units of Roadstar Infra Investment Trust (recorded at ₹ 0.40 Million) 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 had already been written off in earlier years.

## 19 Earnings per share (EPS)

| Particulars  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--|------------------------------|------------------------------|
| <b>Basic and diluted earnings per share</b>                                  |                              |                              |
| Profit attributable to the equity shareholders (₹ Million) (A)               | 18,517.69                    | 6,294.28                     |
| The weighted average number of equity shares outstanding during the year (B) | 633,754,010                  | 635,100,946                  |
| Basic earnings per share (₹) – (A) / (B) (Face value of ₹ 1 each)            | 29.22                        | 9.91                         |

## 19 Earnings per share (EPS) (Contd..)

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share and computation of diluted earnings per equity share:

| Particulars   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---|------------------------------|------------------------------|
| Profit attributable to the equity shareholders (₹ Million) (A)  | 18,517.69                    | 6,294.28                     |
| The weighted average number of equity shares outstanding during the year (B)                                    | 633,754,010                  | 635,100,946                  |
| Effect of dilutive common equivalent shares - share options outstanding (C)                                     | 137,780                      | -                            |
| The weighted average number of equity shares outstanding during the year for the calculation of Diluted EPS (D) | 633,891,790                  | 635,100,946                  |
| Diluted earnings per share (₹) – (A) / (D) (Face value of ₹ 1 each)   | 29.21                        | 9.91                         |

## 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, 2026   | Year ended March 31, 2025   |
|--------------|---|---|
|              | 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 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)                                   |
| Subsidiaries |   | Apollo Tyres (R&D) GmbH (Subsidiary through AT Coop) (note b)                               |
|              | 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 F1 Pvt Ltd (Subsidiary through AT Coop)  | Saturn F1 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   | Apollo Tyres Global Business Services Limited   |
|              | Trusted Mobility Services Limited   | Trusted Mobility Services Limited (note c)  |
|              | <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   |

## 20 Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd..)

| Particulars                                 | Year ended March 31, 2026                     | Year ended March 31, 2025                     |
|---|---|---|
|   | 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 d) | PanAridus LLC, USA (JV through ATHS) (note d) |
|   | Apollo Green Energy Limited                   | Apollo Green Energy Limited                   |
|   | Apollo International FZC                      | Apollo International FZC                      |
|   | SunLife Tradelinks (P) Ltd.                   | SunLife Tradelinks (P) Ltd.                   |
|   | Nutriburst India Private Limited              | Nutriburst India Private Limited              |
|   | Nutriburst Ltd (UK)                           | Classic Industries and Exports Limited        |
|   | Classic Industries and Exports Limited        | PTL Enterprises Limited                       |
|   | PTL Enterprises Limited                       | Artemis Medicare Services Ltd.                |
| Companies in which directors are interested | Artemis Medicare Services Ltd.                | Shardul Amarchand Mangaldas & Co.*            |
|   | Regent Properties                             | Regent Properties                             |
|   | Palazzo Design Limited                        | Palazzo Design Limited                        |
|   | Zeus Labs Limited                             | Zeus Labs Limited                             |
|   | ADEONA International Private Jets Limited     |   |
|   | Landmark Farms & Housing Pvt Ltd              |   |
|   | Multichem India                               |   |
|   | Vilas Polymer Ltd                             |   |
|   | Millenium Developers And Consultant           |   |
|   | Mr. Onkar Kanwar                              | Mr. Onkar Kanwar                              |
|   | Mr. Neeraj Kanwar                             | Mr. Neeraj Kanwar                             |
|   | Mr. Francesco Gori                            | Mr. Satish Sharma**                           |
|   | Mr. Sunam Sarkar                              | Mr. Akshay Chudasama#                         |
|   | Mr. Vinod Rai^                                | Mr. Francesco Gori                            |
|   | Mr. Francesco Crispino                        | Ms. Pallavi Shroff***                         |
|   | Mr. Vishal Kashyap Mahadevia                  | Mr. Sunam Sarkar                              |
| Key management personnel                    | Ms. Lakshmi Puri                              | Mr. Vikram S. Mehta#                          |
|   | Dr. Jaimini Bhagwati                          | Mr. Vinod Rai                                 |
|   | Mr. Sumit Dayal                               | Mr. Francesco Crispino                        |
|   | Mr. Berjis Desai                              | Mr. Vishal Kashyap Mahadevia                  |
|   | Mr. Gaurav Kumar                              | Ms. Lakshmi Puri                              |
|   | Mr. Rajendra Chitale^^                        | Dr. Jaimini Bhagwati                          |
|   | Mr. Tapan Mitra^^                             | Mr. Sumit Dayal##                             |
|   |   | Mr. Berjis Desai##                            |
|   |   | Mr. Gaurav Kumar###                           |

**Notes:** Related parties and their relationships are as identified by the management. All transactions are conducted in the ordinary course of business and at arm's length.

- (a) Liquidated during that year
- (b) Merged with Apollo Tyres (Germany) GmbH
- (c) Operations discontinued during the year
- (d) 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 an independent director w.e.f. 8<sup>th</sup> February 2026

^^ Appointed as an independent director w.e.f. 9<sup>th</sup> February 2026

## 20 Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd.)

### Transactions and balances with Related Parties:

FY 2025-26

₹ Million

| Particulars  | Subsidiaries     | Entities<br>in which<br>Directors are<br>interested | Associate | Key<br>Management<br>Personnel | Total            |
|--|------------------|---|-----------|--------------------------------|------------------|
| <b>Description of transactions:</b>                            |                  |   |           |                                |                  |
| <b>Sales: Finished goods:</b>                                  |                  |   |           |                                |                  |
| Apollo Tyres Global R&D B.V.                                   | 0.86             |   |           |                                | 0.86             |
| Apollo Tyres (Europe) B.V.                                     | 7,061.42         |   |           |                                | 7,061.42         |
| Apollo Tyres (Middle East) FZE                                 | 3,046.45         |   |           |                                | 3,046.45         |
| Apollo Tyres (Thailand) Limited                                | 334.63           |   |           |                                | 334.63           |
| Apollo Tyres Africa (Pty) Ltd                                  | 2,155.21         |   |           |                                | 2,155.21         |
| Apollo Tyres (Hungary) Kft.                                    | 2,243.36         |   |           |                                | 2,243.36         |
| Apollo Tires (US) INC.   | 2,369.89         |   |           |                                | 2,369.89         |
| Apollo International FZC                                       |                  | 61.11   |           |                                | 61.11            |
| Apollo Green Energy Limited                                    |                  | 37.70   |           |                                | 37.70            |
|  | <b>17,211.82</b> | <b>98.81</b>  | -         | -                              | <b>17,310.63</b> |
| <b>Sales: Raw materials:</b>                                   |                  |   |           |                                |                  |
| Classic Industries and Exports Limited                         |                  | 393.78  |           |                                | 393.78           |
| <b>Royalty income:</b>   |                  |   |           |                                |                  |
| Apollo Tyres (Middle East) FZE                                 | 12.40            |   |           |                                | 12.40            |
| Apollo Tyres (Thailand) Limited                                | 2.23             |   |           |                                | 2.23             |
| Apollo Tyres Africa (Pty) Ltd                                  | 93.80            |   |           |                                | 93.80            |
|  | <b>108.43</b>    | -   | -         | -                              | <b>108.43</b>    |
| <b>Cross charge of management and other expenses received:</b> |                  |   |           |                                |                  |
| Apollo Tyres (Europe) B.V.                                     | 523.42           |   |           |                                | 523.42           |
| Apollo Tyres (Middle East) FZE                                 | 9.69             |   |           |                                | 9.69             |
| Apollo Tyres Global R&D B.V.                                   | 16.83            |   |           |                                | 16.83            |
| Apollo Tyres (UK) Holdings Ltd.                                | 7.57             |   |           |                                | 7.57             |
| Apollo Tyres (Thailand) Limited                                | 2.70             |   |           |                                | 2.70             |
| Apollo Tyres Africa (Pty) Ltd                                  | 8.76             |   |           |                                | 8.76             |
| Apollo Tyres Holdings (Singapore) Pte Ltd                      | 52.40            |   |           |                                | 52.40            |
| Apollo Tires (US) INC.   | 196.90           |   |           |                                | 196.90           |
| Apollo Tyres Global Business Services Limited                  | 0.53             |   |           |                                | 0.53             |
| 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>818.80</b>    | <b>3.14</b>   | -         | -                              | <b>821.94</b>    |
| <b>Rent received:</b>  |                  |   |           |                                |                  |
| Classic Industries and Exports Limited                         |                  | 1.37  |           |                                | 1.37             |
| PTL Enterprises Ltd.   |                  | 0.44  |           |                                | 0.44             |
|  | -                | <b>1.81</b>   | -         | -                              | <b>1.81</b>      |
| <b>Dividend received:</b>                                      |                  |   |           |                                |                  |
| Apollo Tyres Global Business Services Limited                  | 26.95            |   |           |                                | 26.95            |
| Apollo Tyres Cooperatief U.A.                                  | 1,915.33         |   |           |                                | 1,915.33         |
|  | <b>1,942.28</b>  | -   | -         | -                              | <b>1,942.28</b>  |
| <b>Reimbursement of expenses received:</b>                     |                  |   |           |                                |                  |
| Apollo Tyres (Europe) B.V.                                     | 483.82           |   |           |                                | 483.82           |
| Apollo Tyres (Middle East) FZE                                 | 4.42             |   |           |                                | 4.42             |
| Apollo Tyres (NL) B.V.   | 13.53            |   |           |                                | 13.53            |

## 20 Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd..)

₹ Million

| Particulars                                   | Subsidiaries     | Entities<br>in which<br>Directors are<br>interested | Associate | Key<br>Management<br>Personnel | Total            |
|---|------------------|---|-----------|--------------------------------|------------------|
| Apollo Tyres Global R&D B.V.                  | 43.47            |   |           |                                | 43.47            |
| Apollo Tyres (Thailand) Limited               | 4.58             |   |           |                                | 4.58             |
| Apollo Tyres (UK) Holdings Ltd.               | 62.57            |   |           |                                | 62.57            |
| Apollo Tyres Africa (Pty) Ltd                 | 5.20             |   |           |                                | 5.20             |
| Apollo Tyres (Hungary) Kft.                   | 35.21            |   |           |                                | 35.21            |
| Apollo Tyres Holdings (Singapore) Pte Ltd     | 72.09            |   |           |                                | 72.09            |
| Apollo Tyres AG                               | 98.30            |   |           |                                | 98.30            |
| Saturn F1 Pvt Ltd                             | 5.67             |   |           |                                | 5.67             |
| Reifencom GmbH, Hannover                      | 0.77             |   |           |                                | 0.77             |
| Apollo Tires (US) INC.                        | 39.32            |   |           |                                | 39.32            |
| Apollo Tyres (Greenfield) B.V.                | 0.03             |   |           |                                | 0.03             |
| Apollo Tyres Cooperatief U.A.                 | 0.03             |   |           |                                | 0.03             |
| Apollo Tyres Global Business Services Limited | 0.10             |   |           |                                | 0.10             |
| Trusted Mobility Services Limited             | 0.15             |   |           |                                | 0.15             |
| Classic Industries and Exports Limited        |                  | 33.34   |           |                                | 33.34            |
|   | <b>869.26</b>    | <b>33.34</b>  | -         | -                              | <b>902.60</b>    |
| <b>Freight and insurance recovered:</b>       |                  |   |           |                                |                  |
| Apollo Tyres (Middle East) FZE                | 158.09           |   |           |                                | 158.09           |
| Apollo Tyres (Thailand) Limited               | 0.76             |   |           |                                | 0.76             |
| Apollo Tyres Africa (Pty) Ltd                 | 115.12           |   |           |                                | 115.12           |
| Apollo Tyres (Europe) B.V.                    | 593.40           |   |           |                                | 593.40           |
| Apollo Tyres Global R&D B.V.                  | 1.41             |   |           |                                | 1.41             |
| Apollo Tyres (Hungary) Kft.                   | 139.88           |   |           |                                | 139.88           |
| Apollo Tires (US) INC.                        | 243.83           |   |           |                                | 243.83           |
| Apollo Green Energy Limited                   |                  | 0.01  |           |                                | 0.01             |
|   | <b>1,252.49</b>  | <b>0.01</b>   | -         | -                              | <b>1,252.50</b>  |
| <b>Royalty expense:</b>                       |                  |   |           |                                |                  |
| Apollo Tyres AG                               | 139.80           |   |           |                                | 139.80           |
| Apollo Tyres Cooperatief U.A.                 | 0.62             |   |           |                                | 0.62             |
|   | <b>140.42</b>    | -   | -         | -                              | <b>140.42</b>    |
| <b>Purchase of raw material:</b>              |                  |   |           |                                |                  |
| Apollo Tyres Holdings (Singapore) Pte Ltd     | <b>16,053.43</b> |   |           |                                | <b>16,053.43</b> |
| <b>Purchase of health supplements:</b>        |                  |   |           |                                |                  |
| Nutriburst India Private Limited              |                  | <b>57.67</b>  |           |                                | <b>57.67</b>     |
| <b>Purchase of stock in trade:</b>            |                  |   |           |                                |                  |
| Apollo Tyres (Europe) B.V.                    | 103.86           |   |           |                                | 103.86           |
| Classic Industries and Exports Limited        |                  | 5,102.56  |           |                                | 5,102.56         |
| Vilas Polymer Ltd                             |                  | 1,746.39  |           |                                | 1,746.39         |
|   | <b>103.86</b>    | <b>6,848.95</b>                                     | -         | -                              | <b>6,952.81</b>  |
| <b>Purchase of asset:</b>                     |                  |   |           |                                |                  |
| Apollo Tyres (NL) B.V.                        | 47.21            |   |           |                                | 47.21            |
| Apollo Tyres (Hungary) Kft.                   | 769.48           |   |           |                                | 769.48           |
| Apollo Tyres (UK) Holdings Ltd.               | 66.39            |   |           |                                | 66.39            |
| Classic Industries and Exports Limited        |                  | 455.65  |           |                                | 455.65           |
|   | <b>883.08</b>    | <b>455.65</b>                                       | -         | -                              | <b>1,338.73</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>Reimbursement of expenses paid:</b>          |                 |  |              |                          |                 |
| Apollo Tyres (Europe) B.V.                      | 2.48            |  |              |                          | 2.48            |
| Apollo Tyres (Thailand) Limited                 | 15.30           |  |              |                          | 15.30           |
| Apollo Tyres (Middle East) FZE                  | 12.71           |  |              |                          | 12.71           |
| Apollo Tyres (UK) Holdings Ltd.                 | 11.17           |  |              |                          | 11.17           |
| Apollo Tyres Global R&D B.V.                    | 107.73          |  |              |                          | 107.73          |
| Apollo Tyres Africa (Pty) Ltd                   | 7.22            |  |              |                          | 7.22            |
| Apollo Tyres Holdings (Singapore) Pte Ltd       | 1.14            |  |              |                          | 1.14            |
| Reifencom GmbH, Hannover                        | 0.40            |  |              |                          | 0.40            |
| Trusted Mobility Services Limited               | 0.34            |  |              |                          | 0.34            |
| PTL Enterprises Ltd.                            |                 | 607.40                                     |              |                          | 607.40          |
| Classic Industries and Exports Limited          |                 | 5.50                                       |              |                          | 5.50            |
| Apollo Tyres Global Business Services Limited   | 1.48            |  |              |                          | 1.48            |
| Artemis Medicare Services Ltd.                  |                 | 3.27                                       |              |                          | 3.27            |
|   | <b>159.97</b>   | <b>616.17</b>                              | -            | -                        | <b>776.14</b>   |
| <b>Payment for services received:</b>           |                 |  |              |                          |                 |
| Artemis Medicare Services Ltd.                  |                 | 30.00                                      |              |                          | 30.00           |
| Zeus Labs Limited                               |                 | 35.20                                      |              |                          | 35.20           |
| KT Telematic Solutions Private Limited          |                 |  | 17.58        |                          | 17.58           |
| ADEONA International Private Jets Limited       |                 | 251.68                                     |              |                          | 251.68          |
| Classic Industries and Exports Limited          |                 | 16.57                                      |              |                          | 16.57           |
|   | -               | <b>333.45</b>                              | <b>17.58</b> | -                        | <b>351.03</b>   |
| <b>Cross charge of R &amp; D expenses paid:</b> |                 |  |              |                          |                 |
| Apollo Tyres Global R & D B.V.                  | <b>657.02</b>   |  |              |                          | <b>657.02</b>   |
| <b>Cross charge of other expenses paid:</b>     |                 |  |              |                          |                 |
| Apollo Tyres (UK) Holdings Ltd.                 | 1,025.24        |  |              |                          | 1,025.24        |
| Apollo Tyres (Europe) B.V.                      | 38.34           |  |              |                          | 38.34           |
| Apollo Tyres (US) INC.                          | 12.23           |  |              |                          | 12.23           |
| Saturn F1 Pvt Ltd                               | 267.93          |  |              |                          | 267.93          |
| Apollo Tyres Global Business Services Limited   | 417.28          |  |              |                          | 417.28          |
| Apollo Tyres Holdings (Singapore) Pte Ltd       | 271.58          |  |              |                          | 271.58          |
|   | <b>2,032.60</b> | -  | -            | -                        | <b>2,032.60</b> |
| <b>Lease rent paid:</b>                         |                 |  |              |                          |                 |
| PTL Enterprises Ltd.                            |                 | 611.20                                     |              |                          | 611.20          |
|   | -               | <b>611.20</b>                              | -            | -                        | <b>611.20</b>   |
| <b>Rent paid:</b>                               |                 |  |              |                          |                 |
| Sunlife Tradelinks (P) Ltd.                     |                 | 17.25                                      |              |                          | 17.25           |
| Multichem India                                 |                 | 1.80                                       |              |                          | 1.80            |
| Regent Properties                               |                 | 10.20                                      |              |                          | 10.20           |
| Classic Industries and Exports Limited          |                 | 0.13                                       |              |                          | 0.13            |
| Millenium Developers And Consultant             |                 | 24.15                                      |              |                          | 24.15           |
| Landmark Farms & Housing Pvt Ltd                |                 | 7.50                                       |              |                          | 7.50            |
|   | -               | <b>61.03</b>                               | -            | -                        | <b>61.03</b>    |
| <b>Mixing charges paid:</b>                     |                 |  |              |                          |                 |
| Classic Industries and Exports Limited          |                 | <b>149.04</b>                              |              |                          | <b>149.04</b>   |
| <b>Interest on loan received:</b>               |                 |  |              |                          |                 |
| Apollo Tyres (Greenfield) B.V.                  | <b>59.96</b>    |  |              |                          | <b>59.96</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>Refund of loan given:</b>   |              |  |           |                          |          |
| Apollo Tyres (Greenfield) B.V. | 2,383.53     |  |           |                          | 2,383.53 |
| <b>Remuneration to KMP:</b>    |              |  |           |                          |          |
| Mr. Neeraj Kanwar              |              |  |           | 784.10                   | 784.10   |
| Mr. Gaurav Kumar               |              |  |           | 141.74                   | 141.74   |
| Mrs.Seema Thapar               |              |  |           | 14.57                    | 14.57    |
|                                | -            | -  | -         | 940.41                   | 940.41   |
| <b>Sitting fees:</b>           |              |  |           |                          |          |
| Non-executive directors        | -            | -  | -         | 7.40                     | 7.40     |
| <b>Commission:</b>             |              |  |           |                          |          |
| Non-executive directors        | -            | -  | -         | 55.00                    | 55.00    |

### Amount outstanding as at March 31, 2026

₹ Million

| Particulars                                   | Subsidiaries | Entities in which Directors are interested | Associate | Key Management Personnel | Total    |
|---|--------------|--|-----------|--------------------------|----------|
| <b>Trade payable:</b>                         |              |  |           |                          |          |
| Classic Industries and Exports Limited        |              | 564.51                                     |           |                          | 564.51   |
| Artemis Medicare Services Ltd.                |              | 9.15                                       |           |                          | 9.15     |
| Apollo Tyres AG                               | 27.84        |  |           |                          | 27.84    |
| Apollo Tyres (Europe) B.V.                    | 42.51        |  |           |                          | 42.51    |
| Apollo Tyres (UK) Holdings Ltd.               | 38.10        |  |           |                          | 38.10    |
| Apollo Tyres Global R&D B.V.                  | 127.84       |  |           |                          | 127.84   |
| Apollo Tyres (Thailand) Limited               | 24.80        |  |           |                          | 24.80    |
| Apollo Tyres Africa (Pty) Ltd                 | 0.50         |  |           |                          | 0.50     |
| Apollo Tires (US) INC.                        | 1.71         |  |           |                          | 1.71     |
| Apollo Tyres Cooperatief U.A.                 | 0.35         |  |           |                          | 0.35     |
| Saturn F1 Pvt Ltd                             | 25.38        |  |           |                          | 25.38    |
| Apollo Tyres Global Business Services Limited | 67.07        |  |           |                          | 67.07    |
| Vilas Polymer Ltd                             |              | 183.98                                     |           |                          | 183.98   |
|   | 356.10       | 757.64                                     | -         | -                        | 1,113.74 |
| <b>Other current financial liabilities:</b>   |              |  |           |                          |          |
| Apollo Green Energy Limited                   |              |  |           |                          | -        |
| Apollo International FZC                      |              |  |           |                          | -        |
| Classic Industries and Exports Limited        |              | 107.15                                     |           |                          | 107.15   |
| Apollo Tyres (NL) B.V.                        | 40.49        |  |           |                          | 40.49    |
| Apollo Tyres (Middle East) FZE                | 0.10         |  |           |                          | 0.10     |
| Apollo Tyres Global R&D B.V.                  | 2.54         |  |           |                          | 2.54     |
| Apollo Tyres (Thailand) Limited               | 0.52         |  |           |                          | 0.52     |
| Apollo Tyres (Hungary) Kft.                   | 111.07       |  |           |                          | 111.07   |
| Apollo Tires (US) INC.                        | 1.20         |  |           |                          | 1.20     |
| KT Telematic Solutions Private Limited        |              |  | 4.22      |                          | 4.22     |
| Nutriburst India Private Limited              |              |  |           |                          | -        |
|   | 155.92       | 107.15                                     | 4.22      | -                        | 267.29   |
| <b>Other non current financial assets*:</b>   |              |  |           |                          |          |
| PTL Enterprises Ltd.                          |              | 600.00                                     |           |                          | 600.00   |
| Sunlife Tradelinks (P) Ltd.                   |              | 60.00                                      |           |                          | 60.00    |
| Millenium Developers And Consultant           |              | 10.35                                      |           |                          | 10.35    |
| Regent Properties                             |              | 2.10                                       |           |                          | 2.10     |
|   | -            | 672.45                                     | -         | -                        | 672.45   |

## 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 non current assets:</b>              |                 |  |           |                          |                 |
| Classic Industries and Exports Limited        |                 | 162.63                                     |           |                          | 162.63          |
| <b>Trade receivable:</b>                      |                 |  |           |                          |                 |
| Apollo Green Energy Limited                   |                 | 5.22                                       |           |                          | 5.22            |
| Apollo Tyres (Middle East) FZE                | 189.15          |  |           |                          | 189.15          |
| Apollo Tyres (Europe) B.V.                    | 753.55          |  |           |                          | 753.55          |
| Apollo Tyres (Thailand) Limited               | 19.83           |  |           |                          | 19.83           |
| Apollo Tyres Africa (Pty) Ltd                 | 246.39          |  |           |                          | 246.39          |
| Apollo Tyres (Hungary) Kft.                   | 1,530.14        |  |           |                          | 1,530.14        |
| Apollo Tires (US) INC.                        | 231.34          |  |           |                          | 231.34          |
|   | <b>2,970.40</b> | <b>5.22</b>                                | <b>-</b>  | <b>-</b>                 | <b>2,975.62</b> |
| <b>Other current assets:</b>                  |                 |  |           |                          |                 |
| PTL Enterprises Ltd.                          |                 | 11.17                                      |           |                          | 11.17           |
| Apollo International FZC                      |                 | 1.19                                       |           |                          | 1.19            |
| Classic Industries and Exports Limited        |                 | 160.47                                     |           |                          | 160.47          |
| Apollo Tyres (NL) B.V.                        | 1.60            |  |           |                          | 1.60            |
| Apollo Tyres (Middle East) FZE                | 5.76            |  |           |                          | 5.76            |
| Apollo Tyres (Europe) B.V.                    | 187.98          |  |           |                          | 187.98          |
| Apollo Tyres (UK) Holdings Ltd.               | 21.91           |  |           |                          | 21.91           |
| Apollo Tyres Global R&D B.V.                  | 23.70           |  |           |                          | 23.70           |
| Apollo Tyres (Thailand) Limited               | 11.90           |  |           |                          | 11.90           |
| Apollo Tyres Africa (Pty) Ltd                 | 27.71           |  |           |                          | 27.71           |
| Trusted Mobility Services Limited             | 0.18            |  |           |                          | 0.18            |
| Apollo Tyres (Hungary) Kft.                   | 6.70            |  |           |                          | 6.70            |
| Apollo Tires (US) INC.                        | 46.87           |  |           |                          | 46.87           |
| Apollo Tyres Global Business Services Limited | 0.19            |  |           |                          | 0.19            |
|   | <b>334.50</b>   | <b>172.83</b>                              | <b>-</b>  | <b>-</b>                 | <b>507.33</b>   |

### 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 Tires (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           |

## 20 Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd..)

₹ Million

| Particulars  | Subsidiaries  | Entities<br>in which<br>Directors are<br>interested | Associate | Key<br>Management<br>Personnel | Total         |
|--|---------------|---|-----------|--------------------------------|---------------|
| <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>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 Tires (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>649.05</b> |
| <b>Rent received:</b>  |               |   |           |                                |               |
| Classic Industries and Exports Limited                         |               | 1.37  |           |                                | 1.37          |
| PTL Enterprises Ltd.   |               | 0.39  |           |                                | 0.39          |
|  | -             | <b>1.76</b>   | -         | -                              | <b>1.76</b>   |
| <b>Dividend received:</b>                                      |               |   |           |                                |               |
| Apollo Tyres Global Business Services Limited                  | <b>21.56</b>  |   |           |                                | <b>21.56</b>  |
| <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         |
| Apollo Tyres Holdings (Singapore) Pte Ltd                      | 99.01         |   |           |                                | 99.01         |
| Apollo Tyres AG  | 106.34        |   |           |                                | 106.34        |
| Saturn F1 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>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          |

## 20 Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd..)

₹ Million

| Particulars                                     | Subsidiaries     | Entities<br>in which<br>Directors are<br>interested | Associate    | Key<br>Management<br>Personnel | Total            |
|---|------------------|---|--------------|--------------------------------|------------------|
| 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>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>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>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>659.75</b>    |
| <b>Legal and professional charges paid:</b>     |                  |   |              |                                |                  |
| Shardul Amarchand Mangaldas & Co                |                  | <b>2.63</b>   |              |                                | <b>2.63</b>      |
| <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>1,162.24</b>  |
| <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            |
|   | -                | <b>82.04</b>  | <b>22.44</b> | -                              | <b>104.48</b>    |
| <b>Cross charge of R &amp; D expenses paid:</b> |                  |   |              |                                |                  |
| Apollo Tyres Global R & D B.V.                  | <b>528.63</b>    |   |              |                                | <b>528.63</b>    |
| <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 F1 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           |
|   | <b>2,186.43</b>  | -   | -            | -                              | <b>2,186.43</b>  |

## 20 Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd..)

₹ Million

| Particulars  | Subsidiaries    | Entities<br>in which<br>Directors are<br>interested | Associate | Key<br>Management<br>Personnel | Total           |
|--|-----------------|---|-----------|--------------------------------|-----------------|
| <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            |
|  | -               | <b>658.42</b>                                       | -         | -                              | <b>658.42</b>   |
| <b>Mixing charges paid:</b>                          |                 |   |           |                                |                 |
| Classic Industries and Exports Limited               |                 | <b>111.77</b>                                       |           |                                | <b>111.77</b>   |
| <b>Purchase of health supplements for employees:</b> |                 |   |           |                                |                 |
| Nutriburst India Private Limited                     |                 | <b>64.78</b>  |           |                                | <b>64.78</b>    |
| <b>Commission on sales paid:</b>                     |                 |   |           |                                |                 |
| Apollo Tyres (Thailand) Limited                      | 16.81           |   |           |                                | 16.81           |
| Apollo Tyres (Middle East) FZE                       | 10.90           |   |           |                                | 10.90           |
|  | <b>27.71</b>    |   |           |                                | <b>27.71</b>    |
| <b>Interest on loan received:</b>                    |                 |   |           |                                |                 |
| Apollo Tyres (Greenfield) B.V.                       | <b>101.93</b>   |   |           |                                | <b>101.93</b>   |
| <b>Loan given:</b>                                   |                 |   |           |                                |                 |
| Apollo Tyres (Greenfield) B.V.                       | <b>4,217.85</b> |   |           |                                | <b>4,217.85</b> |
| <b>Refund of loan given:</b>                         |                 |   |           |                                |                 |
| Apollo Tyres (Greenfield) B.V.                       | <b>2,172.47</b> |   |           |                                | <b>2,172.47</b> |
| <b>Remuneration to KMP:</b>                          |                 |   |           |                                |                 |
| Mr. Neeraj Kanwar                                    |                 |   |           | 400.15                         | 400.15          |
| Mr. Satish Sharma                                    |                 |   |           | 17.52                          | 17.52           |
| Mr. Gaurav Kumar                                     |                 |   |           | 97.10                          | 97.10           |
| Mrs. Seema Thapar                                    |                 |   |           | 13.22                          | 13.22           |
|  | -               | -   | -         | <b>527.99</b>                  | <b>527.99</b>   |
| <b>Sitting fees:</b>                                 |                 |   |           |                                |                 |
| Non-executive directors                              | -               | -   | -         | 5.75                           | 5.75            |
| <b>Commission:</b>                                   |                 |   |           |                                |                 |
| Non-executive directors                              | -               | -   | -         | 50.00                          | 50.00           |

## Amount outstanding as at March 31, 2025

₹ Million

| Particulars                                   | Subsidiaries    | Entities<br>in which<br>Directors are<br>interested | Associate | Key<br>Management<br>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 F1 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>7,532.44</b> |

## 20 Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures (Contd.)

₹ Million

| Particulars                                   | Subsidiaries    | Entities<br>in which<br>Directors are<br>interested | Associate   | Key<br>Management<br>Personnel | Total           |
|---|-----------------|---|-------------|--------------------------------|-----------------|
| <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 Limited              |                 | 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> |
| <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 Tires (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        |
| Saturn F1 Pvt Ltd                             |                 |   |             |                                | -               |
| KT Telematic Solutions Private Limited        |                 |   |             |                                | -               |
| Nutriburst India Private Limited              |                 |   |             |                                | -               |
| Apollo Tyres Global Business Services Limited | 0.70            |   |             |                                | 0.70            |
| Trusted Mobility Services Limited             |                 |   |             |                                | -               |
|   | <b>2,561.12</b> | <b>163.45</b>                                       | <b>-</b>    | <b>-</b>                       | <b>2,724.57</b> |

\*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   |                              |                              |
|---|------------------------------|------------------------------|
| a Particulars   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| <b>Other Litigations</b>  |                              |                              |
| Sales tax   | 102.86                       | 29.54                        |
| Income tax  | 1,831.64                     | 1,887.72                     |
| Excise duty, Custom duty, Service tax and Goods & service tax * | 2,208.34                     | 9,573.20                     |
| <b>Claims against the Company not acknowledged as debts</b>     |                              |                              |
| Employee related  | 104.43                       | 81.69                        |
| Others  | 158.19                       | 68.03                        |

\* 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<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| <b>A Capital commitments</b>   |                              |                              |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 15,388.31                    | 2,928.51                     |
| <b>B Other commitments</b>   |                              |                              |
| Proposed amount of investment commitment   | 60.52                        | 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:

| Particulars   | As at April 01, 2025 | Cash flows | Non cash changes           |                  |            |          | As at March 31, 2026 |
|---|----------------------|------------|----------------------------|------------------|------------|----------|----------------------|
|   |                      |            | Foreign exchange movement* | Interest expense | New leases | Others   |                      |
| Non-current borrowings (including current maturities) | 24,527.18            | (6,437.95) | -                          | -                | -          | 17.84    | 18,107.07            |
| Current borrowings                                    | 4,400.49             | 750.00     | -                          | -                | -          | (0.34)   | 5,150.15             |
| Lease liability                                       | 4,815.21             | (1,590.35) | -                          | 386.90           | 1,069.48   | (103.26) | 4,577.98             |

₹ 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

\* 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

- i) Details of investments made are given in note B2.
- ii) 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, 2026 | Year ended March 31, 2025 | March 31, 2026    | March 31, 2025  |
| Apollo Tyres (Greenfield) B.V., Netherlands | -                         | 4,217.85                  | -                 | 2,108.49        |
| <b>Total</b>                                | <b>-</b>                  | <b>4,217.85</b>           | <b>-</b>          | <b>2,108.49</b> |

## 26 i) Interim Dividend

During the current year, the Company has paid an interim dividend of ₹ 3.50 per share amounting to ₹ 2,222.85 Million on equity shares of ₹ 1/- each for the year.

## ii) Events after the balance sheet date

The Board of Directors have recommended a final dividend of ₹ 2.50 per share amounting to ₹ 1,587.75 Million on equity shares of ₹ 1/- each for the year, subject to approval from Shareholders.

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

₹ Million

| Particulars  | As at          |                |
|--|----------------|----------------|
|  | March 31, 2026 | March 31, 2025 |
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year   | 795.00         | 535.32         |
| (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.

## 28 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, 2026 | March 31, 2025 |
| i) Gross amount required to be spent by the Company during the year   | 240.58         | 199.92         |
| ii) Amount spent during the year on the following:  |                |                |
| (a) Construction/acquisition of any asset   | -              | -              |
| (b) On purposes other than (a) above  | 240.58         | 199.92         |
| 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>240.58</b>  | <b>199.92</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

## 29 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, 2026</b>  |                                       |  |   |
| Apollo Tyres Cooperatief U.A  | -                                     | -  | 23,973.19                                       |
| Apollo Tyres (Greenfield) B.V., Netherlands   | -                                     | 2,108.49                                   | 2.74  |
| Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited) | -                                     | -  | 115.13  |
| Trusted Mobility Services Limited   | -                                     | -  | -   |

**29 Disclosure required by Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding the related parties (Contd..)**

| Particulars  | ₹ Million                                   |  |   |
|--|---|--|---|
|  | Loans                                       |  | Investments   |
|  | Outstanding as<br>at the end of the<br>year | Maximum amount<br>outstanding<br>during the year | Outstanding and<br>maximum balance<br>during the year |
| <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<br>Apollo Tyres Centre of Excellence Limited) | -   | -  | 115.13  |
| Trusted Mobility Services Limited  | -   | -  | 230.00  |

**30 Analytical Ratios**

|  | March 31, 2026 | March 31, 2025 | Variance | Reasons   |
|--|----------------|----------------|----------|---|
| Current ratio (in times)<br>(Current assets / Current liabilities)   | 1.24           | 1.14           | 9.59%    |   |
| Debt equity ratio (in times) [Total debt / equity]   | 0.20           | 0.27           | (27.88%) | Reduction in debt level and improved profitability  |
| Debt service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets+ exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings)] | 3.20           | 1.83           | 75.31%   | Higher profit after tax (including reversal of deferred tax liability on account of proposed adoption of the concessional tax regime) |
| Return on equity (ROE)<br>(Net Profits after taxes – Preference Dividend (if any)/ Average Shareholder's Equity)   | 16.41%         | 5.96%          | 175.20%  | Higher profit after tax (including reversal of deferred tax liability on account of proposed adoption of the concessional tax regime) |
| Inventory turnover (in times)<br>[Revenue from operations / Average inventory]   | 6.47           | 6.82           | (5.09%)  |   |
| Trade receivables turnover (in times) [Revenue from operations / Average trade receivables]  | 8.64           | 8.78           | (1.67%)  |   |
| Trade payables turnover (in times)<br>(Net Purchases/ Average Trade Payables)  | 5.73           | 5.92           | (3.33%)  |   |
| Net capital turnover ratio<br>(Revenue from operation/ Working capital)  | 12.28          | 12.94          | (5.16%)  |   |
| Net profit margin (in %)<br>[Profit after tax / Revenue from operations]   | 9.34%          | 3.46%          | 169.81%  | Higher profit after tax (including reversal of deferred tax liability on account of proposed adoption of the concessional tax regime) |
| Return on capital employed (ROCE) (Earning before interest and taxes/ Capital Employed)  | 14.46%         | 9.07%          | 59.33%   | Improved profitability due to softening of RM prices  |
| Return on investment<br>((Interest on bank deposits + gain on mutual funds)/ average current investment)   | 6.76%          | 3.51%          | 92.95%   | Better return on the investments  |

**31** 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 years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

**32** 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, 2026, 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.

### 33 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.

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

**SUMIT DAYAL**  
Director  
DIN 10248835

per **Pankaj Chadha**  
Partner  
Membership No. 091813

**GAURAV KUMAR**  
Chief Financial Officer  
& Whole-time Director  
DIN 10196754

**SEEMA THAPAR**  
Company Secretary  
MembershipNo-FCS6690

Place: Gurugram  
Date: May 14, 2026

Place: Gurugram  
Date: May 14, 2026

# 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, 2026, 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, 2026, 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, 2026. 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

#### How our audit addressed the key audit matter

#### Provision for sales related obligations (as described in Note B7, B15 and B21 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 amounts to ₹ 8,219 million as at March 31, 2026.

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.

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  |
|---|---|
| <p><b>Recoverability of goodwill, trademarks and other intangibles having indefinite useful lives</b> (as described in Note C28 of the consolidated financial statements)</p> <p>The Group carries goodwill amounting to ₹ 2,774 million and other intangibles having indefinite useful lives amounting to ₹ 1,892 million pertaining to acquisition of Reifencom GmbH, ('Reifencom') in its consolidated balance sheet as at March 31, 2026.</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>  |
| <p><b>Impairment of Property, Plant and Equipment (PPE) including Capital Work in Progress (CWIP) and Intangible Assets of Apollo Tyres (NL) B.V., a subsidiary</b> (as described in Note C18 of the consolidated financial statements)</p> <p>The consolidated financial statements include Property, Plant and Equipment (including CWIP) and intangible assets of ₹ 4,943 million (net of impairment of ₹ 4,330 million) relating to Apollo Tyres (NL) B.V. ("ATNL").</p> <p>During the year, ATNL decided to discontinue tyre manufacturing operations at its Enschede plant. Consequently, significant impairment of assets and restructuring costs were recognised and disclosed as exceptional items.</p> <p>The determination of recoverable amounts involves significant judgement, particularly in estimating fair value less costs of disposal, including assumptions relating to expected realisable values and disposal costs. Accordingly, this matter was considered a key audit matter.</p> | <ul style="list-style-type: none"> <li>• Obtaining an understanding of management's impairment assessment, including review of the underlying independent valuer's report, where applicable.</li> <li>• Assessing the competence and objectivity of management's independent valuers.</li> <li>• Evaluating the appropriateness of the valuation methodology applied, including the determination of fair value less costs of disposal, and assessing the reasonableness of key assumptions and estimates, including expected realisable values and disposal costs, with the involvement of our valuation specialists, where considered necessary.</li> <li>• Testing the underlying data and key inputs used in the impairment assessment and verifying these to supporting documentation.</li> <li>• Assessing the adequacy and appropriateness of related disclosures 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 Report on Corporate Governance, Business Responsibility and Sustainability Report, Management Discussion and Analysis and Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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 and Those Charged with Governance 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 and Those Charged with Governance 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, 2026 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 13 subsidiaries, whose financial statements include total assets of ₹ 105,657 million as at March 31, 2026, and total revenues of ₹ 96,829 million and net cash inflows of ₹ 316 million for the year ended on that date. Those 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 ₹ 6 million for the year ended March 31, 2026, 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, 2026 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, 2026 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 (vi) below on reporting under Rule 11(g)
- (g) 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, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) 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, 2026 has been paid / provided by the Holding Company, its subsidiaries, associate incorporated in India to their 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 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, 2026.
  - 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 and its subsidiaries 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.

The interim dividend declared and paid by the Holding Company and its subsidiaries incorporated in India during the year and until the date of this audit report is in accordance with section 123 of the Act.

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 C27, 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 years 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 C27 of the consolidated financial statements.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pankaj Chadha**

Partner

Membership Number: 091813

UDIN: 26091813CDWCG18219

Place of Signature: Gurugram

Date: 14 May, 2026

# 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/<br>Subsidiary/<br>Associate | Clause number of<br>the CARO report<br>which is qualified or<br>is adverse |
|-------|-----------------------------------|-----------------------|--|--|
| 1     | Trusted Mobility Services Limited | U45200HR2023PLC112430 | Subsidiary                                   | Clause xix   |

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pankaj Chadha**

Partner

Membership Number: 091813

UDIN: 26091813CDWCG18219

Place of Signature: Gurugram

Date: 14 May, 2026

## 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, 2026, 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"), its associate and joint venture and 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 its associate and joint venture, 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 its associate and joint venture, 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, 2026, 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: 26091813CDWCG18219

Place of Signature: Gurugram

Date: 14 May, 2026

# Consolidated Balance Sheet

as at March 31, 2026

₹ Million

|  | Notes | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------|-------------------------|-------------------------|
| <b>A. ASSETS</b>   |       |                         |                         |
| <b>1. Non-current assets</b>   |       |                         |                         |
| (a) Property, plant and equipment  | B1    | 145,472.65              | 145,764.16              |
| (b) Capital work-in-progress   | C2    | 9,179.01                | 3,251.08                |
| (c) Right of use assets  | C8    | 9,750.12                | 9,747.15                |
| (d) Goodwill   | C28   | 2,773.89                | 2,374.24                |
| (e) Other intangible assets  | B1    | 6,873.67                | 6,224.77                |
| (f) Intangible assets under development  | C2    | 1,589.37                | 1,103.28                |
| (g) Investments accounted for using the equity method                                    | B2    | 66.06                   | 60.16                   |
| (h) Financial assets   |       |                         |                         |
| i. Investments   | B3    | 555.96                  | 391.37                  |
| ii. Other financial assets   | B4    | 3,813.15                | 3,773.04                |
| (i) Deferred tax assets (net)  | C11   | 2,059.83                | 793.35                  |
| (j) Other non-current assets   | B5    | 3,280.19                | 1,424.28                |
| <b>Total non-current assets</b>  |       | <b>185,413.90</b>       | <b>174,906.88</b>       |
| <b>2. Current assets</b>   |       |                         |                         |
| (a) Inventories  | B6    | 54,522.78               | 51,311.57               |
| (b) Financial assets   |       |                         |                         |
| i. Trade receivables   | B7    | 31,908.42               | 30,621.02               |
| ii. Cash and cash equivalents  | B8    | 10,292.52               | 8,861.01                |
| iii. Bank balances other than (ii) above   | B9    | 147.77                  | 113.99                  |
| iv. Other financial assets   | B10   | 2,935.50                | 2,091.28                |
| (c) Other current assets   | B11   | 7,176.28                | 5,154.45                |
| <b>Total current assets</b>  |       | <b>106,983.27</b>       | <b>98,153.32</b>        |
| <b>TOTAL ASSETS (1+2)</b>  |       | <b>292,397.17</b>       | <b>273,060.20</b>       |
| <b>B. EQUITY AND LIABILITIES</b>   |       |                         |                         |
| <b>1. Equity</b>   |       |                         |                         |
| (a) Equity share capital   | B12   | 635.10                  | 635.10                  |
| (b) Other equity   | B13   | 166,516.57              | 147,021.89              |
| <b>Total equity</b>  |       | <b>167,151.67</b>       | <b>147,656.99</b>       |
| <b>Liabilities</b>   |       |                         |                         |
| <b>2. Non-current liabilities</b>  |       |                         |                         |
| (a) Financial liabilities  |       |                         |                         |
| i. Borrowings  | B14   | 15,017.62               | 18,291.94               |
| ii. Lease liabilities  | C8    | 7,700.10                | 7,876.36                |
| (b) Provisions   | B15   | 1,697.19                | 1,506.21                |
| (c) Deferred tax liabilities (net)   | C11   | 14,553.21               | 17,988.10               |
| (d) Other non-current liabilities  | B16   | 5,439.86                | 6,137.55                |
| <b>Total non-current liabilities</b>   |       | <b>44,407.98</b>        | <b>51,800.16</b>        |
| <b>3. Current liabilities</b>  |       |                         |                         |
| (a) Financial liabilities  |       |                         |                         |
| i. Borrowings  | B17   | 11,299.51               | 15,478.94               |
| ii. Lease liabilities  | C8    | 2,735.07                | 2,457.08                |
| iii. Trade payables  | B18   |                         |                         |
| - Total outstanding dues of micro enterprises and small enterprises                      |       | 588.75                  | 430.82                  |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 31,654.18               | 28,313.61               |
| iv. Other financial liabilities  | B19   | 7,446.94                | 4,614.61                |
| (b) Other current liabilities  | B20   | 17,982.08               | 18,856.78               |
| (c) Provisions   | B21   | 8,543.61                | 2,892.30                |
| (d) Current tax liabilities (net)  | B22   | 587.38                  | 558.91                  |
| <b>Total current liabilities</b>   |       | <b>80,837.52</b>        | <b>73,603.05</b>        |
| <b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>  |       | <b>292,397.17</b>       | <b>273,060.20</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

**ONKAR KANWAR**  
Chairman  
DIN 00058921

**NEERAJ KANWAR**  
Vice Chairman &  
Managing Director  
DIN 00058951

**SUMIT DAYAL**  
Director  
DIN 10248835

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, 2026

Place: Gurugram  
Date: May 14, 2026

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ Million

|   | Notes | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|-------|--------------------------------------|--------------------------------------|
| 1. Revenue from operations  | B23   | 284,706.00                           | 261,234.17                           |
| 2. Other income   | B24   | 1,334.05                             | 881.00                               |
| <b>3. Total income (1 + 2)</b>  |       | <b>286,040.05</b>                    | <b>262,115.17</b>                    |
| <b>4. Expenses</b>  |       |                                      |                                      |
| (a) Cost of materials consumed  | B25   | 132,219.96                           | 128,645.52                           |
| (b) Purchase of stock-in-trade  | B26   | 24,786.54                            | 24,689.91                            |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                       | B27   | (1,470.35)                           | (6,389.98)                           |
| (d) Employee benefits expense   | B28   | 35,415.59                            | 31,297.44                            |
| (e) Finance costs   | B30   | 3,914.98                             | 4,466.17                             |
| (f) Depreciation and amortisation expense   | B1    | 15,430.15                            | 14,983.72                            |
| (g) Other expenses  | B29   | 52,321.93                            | 47,275.97                            |
| <b>Total expenses</b>   |       | <b>262,618.80</b>                    | <b>244,968.75</b>                    |
| <b>5. Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)</b> |       | <b>23,421.25</b>                     | <b>17,146.42</b>                     |
| 6. Share of profit in associate / joint venture   | B2    | 5.90                                 | 6.73                                 |
| <b>7. Profit before exceptional items and tax (5 + 6)</b>   |       | <b>23,427.15</b>                     | <b>17,153.15</b>                     |
| 8. Exceptional items  | B31   | 10,335.11                            | 1,686.73                             |
| <b>9. Profit before tax (7 - 8)</b>   |       | <b>13,092.04</b>                     | <b>15,466.42</b>                     |
| <b>10. Tax expense</b>  | C11   |                                      |                                      |
| (a) Current tax   |       | 4,236.94                             | 2,717.36                             |
| (b) Deferred tax  |       | (4,869.06)                           | 1,535.86                             |
| <b>Total tax expense</b>  |       | <b>(632.12)</b>                      | <b>4,253.22</b>                      |
| <b>11. Profit for the year (9 - 10)</b>   |       | <b>13,724.16</b>                     | <b>11,213.20</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   |       | 209.38                               | (254.54)                             |
| ii. Income tax effect   |       | (57.40)                              | 86.34                                |
|   |       | <b>151.98</b>                        | <b>(168.20)</b>                      |
| II i. Items that will be reclassified to profit or loss   |       |                                      |                                      |
| (a) Exchange differences in translating the financial statements of foreign operations                  |       | 11,974.83                            | 1,404.45                             |
| (b) Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge  |       | -                                    | 7.98                                 |
| ii. Income tax effect   |       | -                                    | (2.79)                               |
|   |       | <b>11,974.83</b>                     | <b>1,409.64</b>                      |
| <b>Other comprehensive income / (loss) (I + II)</b>   |       | <b>12,126.81</b>                     | <b>1,241.44</b>                      |
| <b>Total comprehensive income for the year (11 + 12)</b>  |       | <b>25,850.97</b>                     | <b>12,454.64</b>                     |
| <b>Earnings per equity share (face value of ₹ 1 each)</b>   | C19   |                                      |                                      |
| (a) Basic (₹)   |       | 21.66                                | 17.66                                |
| (b) Diluted (₹)   |       | 21.65                                | 17.66                                |

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**SUMIT DAYAL**Director  
DIN 10248835per **Pankaj Chadha**

Partner

Membership No. 091813

**GAURAV KUMAR**Chief Financial Officer  
& Whole-time Director  
DIN 10196754**SEEMA THAPAR**Company Secretary  
Membership No - FCS 6690Place: Gurugram  
Date: May 14, 2026Place: Gurugram  
Date: May 14, 2026

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

## A. EQUITY SHARE CAPITAL

| Particulars                             | ₹ Million     |  |
|---|---------------|--|
|   | Amount        |  |
| <b>Balance as at March 31, 2024</b>     | <b>635.10</b> |  |
| Changes during the year (refer note C5) | -             |  |
| <b>Balance as at March 31, 2025</b>     | <b>635.10</b> |  |
| Changes during the year (refer note C5) | -             |  |
| <b>Balance as at March 31, 2026</b>     | <b>635.10</b> |  |

## 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 | Treasury Shares | Share Options Outstanding Account   | Remeasurement of defined benefit plans | Effective portion of cash flow hedge | Revaluation surplus |                   | Foreign currency translation reserve |
| <b>Balance as at March 31, 2024</b>                     | <b>31,317.67</b>     | <b>17,006.63</b> | <b>2,664.95</b>                  | <b>1,383.68</b>                 | <b>654.32</b>           | <b>25.50</b>    | <b>44.40</b>               | <b>0.07</b>                             | <b>88,053.03</b>  | -               | -                                   | <b>(217.47)</b>                        | <b>8.89</b>                          | <b>31.22</b>        | <b>(2,586.14)</b> | <b>138,386.75</b>                    |
| Profit for the year                                     | -                    | -                | -                                | -                               | -                       | -               | -                          | -                                       | 11,213.20         | -               | -                                   | -                                      | -                                    | -                   | -                 | 11,213.20                            |
| Other Comprehensive Income (OCI) for the year (net)     | -                    | -                | -                                | -                               | -                       | -               | -                          | -                                       | -                 | -               | (168.20)                            | (168.20)                               | 5.19                                 | -                   | 1,404.45          | 1,241.44                             |
| <b>Total comprehensive income / (loss) for the year</b> | -                    | -                | -                                | -                               | -                       | -               | -                          | -                                       | 11,213.20         | -               | (168.20)                            | (168.20)                               | 5.19                                 | -                   | 1,404.45          | <b>12,454.64</b>                     |
| Payment of dividend (₹ 6.00 per share)                  | -                    | -                | -                                | -                               | -                       | -               | -                          | -                                       | (3,810.61)        | -               | -                                   | -                                      | -                                    | -                   | -                 | (3,810.61)                           |
| Settlement of derivative instrument                     | -                    | -                | -                                | -                               | -                       | -               | -                          | -                                       | -                 | -               | -                                   | (8.89)                                 | (8.89)                               | -                   | -                 | (8.89)                               |
| Transfer to retained earnings                           | -                    | -                | -                                | -                               | (382.14)                | -               | -                          | -                                       | 382.14            | -               | -                                   | -                                      | -                                    | -                   | -                 | -                                    |
| <b>Balance as at March 31, 2025</b>                     | <b>31,317.67</b>     | <b>17,006.63</b> | <b>2,664.95</b>                  | <b>1,383.68</b>                 | <b>272.18</b>           | <b>25.50</b>    | <b>44.40</b>               | <b>0.07</b>                             | <b>95,837.76</b>  | -               | -                                   | <b>(385.67)</b>                        | <b>5.19</b>                          | <b>31.22</b>        | <b>(1,181.69)</b> | <b>147,021.89</b>                    |
| Profit for the year                                     | -                    | -                | -                                | -                               | -                       | -               | -                          | -                                       | 13,724.16         | -               | -                                   | -                                      | -                                    | -                   | -                 | 13,724.16                            |
| Other Comprehensive Income (OCI) for the year (net)     | -                    | -                | -                                | -                               | -                       | -               | -                          | -                                       | -                 | -               | 151.98                              | 151.98                                 | -                                    | -                   | 11,974.83         | 12,126.81                            |
| <b>Total comprehensive income / (loss) for the year</b> | -                    | -                | -                                | -                               | -                       | -               | -                          | -                                       | 13,724.16         | -               | 151.98                              | 151.98                                 | -                                    | -                   | 11,974.83         | <b>25,850.97</b>                     |

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

| Particulars                                       | Reserves and surplus |                 |                                  |                                 |                             |                 |                            | Items of other comprehensive income     |                   |                 |                                   |  | Total  |                                      |                     |                                      |
|---|----------------------|-----------------|----------------------------------|---------------------------------|-----------------------------|-----------------|----------------------------|---|-------------------|-----------------|-----------------------------------|--|--------|--------------------------------------|---------------------|--------------------------------------|
|   | Securities premium   | General reserve | Capital reserve on consolidation | Capital reserve on AMHPL merger | Debiture redemption reserve | Capital subsidy | Capital redemption reserve | Capital reserve on forfeiture of shares | Retained earnings | Treasury Shares | Share Options Outstanding Account | Remeasurement of defined benefit plans |        | Effective portion of cash flow hedge | Revaluation surplus | Foreign currency translation reserve |
| Payment of dividend<br>(₹ 5.00 per share)         | -                    | -               | -                                | -                               | -                           | -               | -                          | (3,175.50)                              | -                 | -               | -                                 | -                                      | -      | -                                    | -                   | (3,175.50)                           |
| Payment of Interim dividend<br>(₹ 3.50 per share) | -                    | -               | -                                | -                               | -                           | -               | -                          | (2,222.85)                              | -                 | -               | -                                 | -                                      | -      | -                                    | -                   | (2,222.85)                           |
| Dividend on treasury shares                       | -                    | -               | -                                | -                               | -                           | -               | -                          | 13.15                                   | -                 | -               | -                                 | -                                      | -      | -                                    | -                   | 13.15                                |
| Employee stock option plan                        | -                    | -               | -                                | -                               | -                           | -               | -                          | -                                       | (1,128.62)        | 162.72          | -                                 | -                                      | -      | -                                    | -                   | (965.90)                             |
| Settlement of derivative instrument               | -                    | -               | -                                | -                               | -                           | -               | -                          | -                                       | -                 | -               | -                                 | -                                      | (5.19) | -                                    | -                   | (5.19)                               |
| Balance as at March 31, 2026                      | 31,317.67            | 17,006.63       | 2,664.95                         | 1,383.68                        | 272.18                      | 25.50           | 44.40                      | 104,176.72                              | (1,128.62)        | 162.72          | (233.69)                          | -                                      | 31.22  | 10,793.14                            | 166,516.57          |                                      |

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

**SUMIT DAYAL**

Director

DIN 10248835

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, 2026

Place: Gurugram

Date: May 14, 2026

# Consolidated Cash Flow Statement

for the year ended March 31, 2026

₹ Million

|   | For the year ended March 31, 2026 |             | For the year ended March 31, 2025 |             |
|---|-----------------------------------|-------------|-----------------------------------|-------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                    |                                   |             |                                   |             |
| (i) Profit before tax   |                                   | 13,092.04   |                                   | 15,466.42   |
| Adjustments for   |                                   |             |                                   |             |
| Depreciation and amortisation expense   | 15,430.15                         |             | 14,983.72                         |             |
| Profit on sale of property, plant and equipment (net)                           | (192.95)                          |             | (29.24)                           |             |
| Gain from current investments   | (8.57)                            |             | (101.70)                          |             |
| Provision for doubtful debts / advances   | -                                 |             | 13.36                             |             |
| Provisions / liabilities no longer required written back                        | (15.50)                           |             | (120.36)                          |             |
| Finance costs   | 3,914.98                          |             | 4,466.17                          |             |
| Interest income   | (372.52)                          |             | (309.74)                          |             |
| Provision for impairment of property, plant and equipment and intangible assets | 4,312.52                          |             | 1,403.75                          |             |
| Unwinding of deferred income  | (696.68)                          |             | (912.19)                          |             |
| Unwinding of subsidy income others  | (42.17)                           |             | (176.95)                          |             |
| Share based payment expense   | 162.72                            |             | -                                 |             |
| Dividend income received  | (3.35)                            |             | -                                 |             |
| Share of profit in associate / joint venture                                    | (5.90)                            |             | (6.73)                            |             |
| Unrealized loss on foreign exchange fluctuations                                | 86.59                             |             | 19.26                             |             |
| Effect of foreign currency fluctuation arising out of consolidation             | 522.53                            | 23,091.85   | 123.92                            | 19,353.27   |
| (ii) Operating profit before working capital changes                            |                                   | 36,183.89   |                                   | 34,819.69   |
| Changes in working capital  |                                   |             |                                   |             |
| Adjustments for (increase) / decrease in operating assets                       |                                   |             |                                   |             |
| Inventories   | 390.17                            |             | (8,363.84)                        |             |
| Trade receivables   | 213.22                            |             | (3,313.59)                        |             |
| Other financial assets (current and non-current)                                | (696.54)                          |             | (328.18)                          |             |
| Other assets (current and non-current)  | (1,739.90)                        | (1,833.05)  | (410.11)                          | (12,415.72) |
| Adjustments for increase / (decrease) in operating liabilities                  |                                   |             |                                   |             |
| Trade payables  | 1,676.22                          |             | 998.54                            |             |
| Other financial liabilities (current and non-current)                           | 1,263.83                          |             | (469.76)                          |             |
| Other liabilities (current and non-current)                                     | (2,178.01)                        |             | (1,133.32)                        |             |
| Provisions (current and non-current)  | 5,875.06                          | 6,637.10    | 357.87                            | (246.67)    |
| (iii) Cash generated from operations  |                                   | 40,987.94   |                                   | 22,157.30   |
| Income tax paid (net of refund)   |                                   | (4,314.26)  |                                   | (3,925.91)  |
| Net cash generated from operating activities                                    |                                   | 36,673.68   |                                   | 18,231.39   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                    |                                   |             |                                   |             |
| Purchase of property, plant and equipment and intangible assets                 | (14,032.98)                       |             | (7,686.10)                        |             |
| Proceeds from sale of property, plant and equipment                             | 484.12                            |             | 380.21                            |             |
| Maturity of mutual funds, net   | 9.08                              |             | 5,036.76                          |             |
| Non-current investment made, net  | (102.21)                          |             | (63.32)                           |             |
| Dividend received   | 3.35                              |             | -                                 |             |
| Interest received   | 229.07                            |             | 310.07                            |             |
| Net cash used in investing activities   |                                   | (13,409.57) |                                   | (2,022.38)  |

# Consolidated Cash Flow Statement

for the year ended March 31, 2026

₹ Million

|   | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|-----------------------------------|-----------------------------------|
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                   |                                   |
| Purchase of treasury shares   | (1,128.62)                        | -                                 |
| Repayment of non-current borrowings   | (6,465.11)                        | (10,786.60)                       |
| Proceeds from current borrowings (net) (excluding current maturities of non-current borrowings) | (1,564.62)                        | 5,568.40                          |
| Payment of dividend   | (5,385.20)                        | (3,810.61)                        |
| Payment of principal portion of lease liabilities   | (2,995.53)                        | (2,719.03)                        |
| Payment of interest on lease liabilities  | (584.05)                          | (546.80)                          |
| Finance costs paid  | (3,647.66)                        | (4,171.09)                        |
| <b>Net cash used in financing activities</b>  | <b>(21,770.79)</b>                | <b>(16,465.73)</b>                |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                           | <b>1,493.32</b>                   | <b>(256.72)</b>                   |
| Cash and cash equivalents as at the beginning of the year                                       | 8,861.01                          | 9,115.58                          |
| Less: Cash credits as at the beginning of the year  | 0.49                              | 0.93                              |
|   | <b>8,860.52</b>                   | <b>9,114.65</b>                   |
| (Gain) / loss on re-statement of foreign currency cash and cash equivalents                     | (30.33)                           | (27.74)                           |
| <b>Adjusted cash and cash equivalents as at the beginning of the year</b>                       | <b>8,830.19</b>                   | <b>9,086.91</b>                   |
| Cash and cash equivalents as at the end of the year   | 10,292.52                         | 8,861.01                          |
| Less: Cash credits as at the end of the year  | 0.15                              | 0.49                              |
|   | <b>10,292.37</b>                  | <b>8,860.52</b>                   |
| (Gain) / loss on re-statement of foreign currency cash and cash equivalents                     | 31.14                             | (30.33)                           |
| <b>Adjusted cash and cash equivalents as at the end of the year</b>                             | <b>10,323.51</b>                  | <b>8,830.19</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".

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

**SUMIT DAYAL**

Director  
DIN 10248835

per **Pankaj Chadha**

Partner

Membership No. 091813

**GAURAV KUMAR**

Chief Financial Officer  
& Whole-time Director  
DIN 10196754

**SEEMA THAPAR**

Company Secretary  
MembershipNo-FCS6690

Place: Gurugram  
Date: May 14, 2026

Place: Gurugram  
Date: May 14, 2026

# 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, 2026. 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 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### (i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

#### (ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the classification of Company's liabilities.

#### (iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

**(iv) International Tax Reform-Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

**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, 2026 were approved for issue by the Board of Directors on May 14, 2026.

**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, 2026. 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.

Cost of an item of PPE shall be recognised as an asset if, and only if the cost of the item can be measured reliably.

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.

**c) 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.

#### Employee Stock Option Plan

**Equity-settled transactions:** The grant date fair value of options granted to employees is recognised as an employee benefit expense, in the Statement of Profit and Loss, with a corresponding increase in equity, over the vesting. The amount recognised as an expense is adjusted to reflect the number of options for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of options that meet the related service conditions at the vesting date. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "share-option outstanding account".

The fair value of employee stock options is measured using the Black-Scholes valuation model. Measurement inputs include the share price on the grant date, the exercise price of the instrument, the expected volatility (based on weighted average historical volatility), the expected life of the instrument (based on historical experience), the expected dividends, and the risk-free interest rate.

#### Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee stock option schemes. The EBT buys shares of the Company from the market, for giving shares to employees on exercise of equity settled ESOP. Share options exercised during the reporting period are satisfied with treasury shares. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 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 and measurement 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, 2026

| Description of assets                   | GROSS BLOCK         |                 |                        |  |                      |                     | ACCUMULATED DEPRECIATION / AMORTISATION |   |                 |  |                      |                      | NET BLOCK            |  |
|---|---------------------|-----------------|------------------------|--|----------------------|---------------------|---|---|-----------------|--|----------------------|----------------------|----------------------|--|
|   | As at April 1, 2025 | Additions       | Disposals/ Adjustments | Effect of foreign currency translation | As at March 31, 2026 | As at April 1, 2025 | Depreciation / amortisation expense     | Eliminated on disposal of assets/ Adjustments | Impairment#     | Effect of foreign currency translation | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |  |
|   | As at April 1, 2025 |                 |                        |  | As at March 31, 2026 | As at April 1, 2025 |   |   |                 |  | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |  |
| <b>A. Property, plant and equipment</b> |                     |                 |                        |  |                      |                     |   |   |                 |  |                      |                      |                      |  |
| Freehold land                           | 3,651.76            | 26.31           | -                      | 463.79                                 | 4,141.86             | -                   | -                                       | -   | 172.90          | 7.28                                   | 180.18               | 3,961.68             | 3,651.76             |  |
| Buildings                               | 42,083.70           | 457.12          | 12.76                  | 3,100.16                               | 45,628.22            | 13,407.24           | 1,208.79                                | 6.04  | 1,792.94        | 976.24                                 | 17,379.17            | 28,249.05            | 28,676.46            |  |
| Plant and equipment*                    | 206,698.75          | 6,561.58        | 2,702.06               | 13,425.45                              | 223,983.72           | 99,324.57           | 8,711.15                                | 1,970.92                                      | 2,292.32        | 8,415.81                               | 116,772.93           | 107,210.79           | 107,374.18           |  |
| Electrical installations                | 7,805.79            | 44.11           | 2.66                   | 669.95                                 | 8,517.19             | 3,953.48            | 472.86                                  | 2.47  | -               | 186.51                                 | 4,610.38             | 3,906.81             | 3,852.31             |  |
| Furniture and fixtures                  | 4,172.21            | 173.81          | 101.06                 | 237.67                                 | 4,482.63             | 3,241.73            | 214.24                                  | 100.87  | 54.36           | 151.98                                 | 3,561.44             | 921.19               | 930.48               |  |
| Vehicles                                | 1,864.22            | 184.23          | 287.81                 | 75.84                                  | 1,836.48             | 986.04              | 192.33                                  | 167.62  | -               | 66.04                                  | 1,076.79             | 759.69               | 878.18               |  |
| Office equipment                        | 2,375.14            | 187.06          | 67.26                  | 207.79                                 | 2,702.73             | 1,974.35            | 157.59                                  | 67.19   | -               | 174.54                                 | 2,239.29             | 463.44               | 400.79               |  |
| <b>Total (A)</b>                        | <b>268,651.57</b>   | <b>7,634.22</b> | <b>3,173.61</b>        | <b>18,180.65</b>                       | <b>291,292.83</b>    | <b>122,887.41</b>   | <b>10,956.96</b>                        | <b>2,315.11</b>                               | <b>4,312.52</b> | <b>9,978.40</b>                        | <b>145,820.18</b>    | <b>145,472.65</b>    | <b>145,764.16</b>    |  |
| <b>B. Other intangible assets</b>       |                     |                 |                        |  |                      |                     |   |   |                 |  |                      |                      |                      |  |
| Computer software                       | 6,669.47            | 524.99          | 45.95                  | 936.72                                 | 8,085.23             | 5,506.06            | 475.47                                  | 30.58   | -               | 807.60                                 | 6,758.55             | 1,326.68             | 1,163.41             |  |
| Trademarks                              | 2,503.25            | 15.02           | -                      | 424.31                                 | 2,942.58             | 55.72               | 8.05                                    | -   | -               | 6.92                                   | 70.69                | 2,871.89             | 2,447.53             |  |
| Capitalised development**               | 10,428.04           | 456.53          | -                      | 1,942.45                               | 12,827.02            | 8,199.42            | 900.56                                  | -   | -               | 1,502.01                               | 10,601.99            | 2,225.03             | 2,228.62             |  |
| Other intangibles***                    | 400.06              | -               | -                      | 67.29                                  | 467.35               | 14.85               | -                                       | -   | -               | 2.43                                   | 17.28                | 450.07               | 385.21               |  |
| <b>Total (B)</b>                        | <b>20,000.82</b>    | <b>996.54</b>   | <b>45.95</b>           | <b>3,370.77</b>                        | <b>24,322.18</b>     | <b>13,776.05</b>    | <b>1,384.08</b>                         | <b>30.58</b>                                  | <b>-</b>        | <b>2,318.96</b>                        | <b>17,448.51</b>     | <b>6,873.67</b>      | <b>6,224.77</b>      |  |
| <b>Total (A + B)</b>                    | <b>288,652.39</b>   | <b>8,630.76</b> | <b>3,219.56</b>        | <b>21,551.42</b>                       | <b>315,615.01</b>    | <b>136,663.46</b>   | <b>12,341.04</b>                        | <b>2,345.69</b>                               | <b>4,312.52</b> | <b>12,297.36</b>                       | <b>163,268.69</b>    | <b>152,346.32</b>    | <b>151,988.93</b>    |  |

₹ Million

## 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<br>April 1, 2024 | Additions       | Effect of<br>foreign<br>currency<br>translation | As at<br>March 31,<br>2025              | As at<br>April 1, 2024 | Depreciation<br>/ amortisation<br>expense | Eliminated<br>on disposal<br>of assets/<br>Adjustments | Impairment <sup>#</sup> | Effect of<br>foreign<br>currency<br>translation | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 |
| <b>A. Property, plant and equipment</b> |                        |                 |   |   |                        |   |  |                         |   |                            |                            |
| Freehold land                           | 3,461.89               | 105.02          | 0.63  | 3,651.76                                | -                      | -   | -  | -                       | -   | -                          | 3,651.76                   |
| Buildings                               | 40,860.25              | 978.11          | 46.74   | 42,083.70                               | 12,040.90              | 1,252.18                                  | 15.34  | -                       | 129.50  | 13,407.24                  | 28,676.46                  |
| Plant and equipment*                    | 204,351.40             | 3,907.20        | 3,003.03  | 206,698.75                              | 91,665.24              | 8,677.68                                  | 2,803.60   | 734.47                  | 1,050.78  | 99,324.57                  | 107,374.18                 |
| Electrical installations                | 7,683.88               | 86.70           | 1.49  | 7,805.79                                | 3,492.54               | 451.92                                    | 0.82   | -                       | 9.84  | 3,953.48                   | 3,852.31                   |
| Furniture and fixtures                  | 4,439.86               | 182.81          | 495.02  | 4,172.21                                | 3,398.07               | 219.68                                    | 455.00   | 44.21                   | 34.77   | 3,241.73                   | 930.48                     |
| Vehicles                                | 1,695.16               | 314.51          | 153.18  | 1,864.22                                | 862.84                 | 191.03                                    | 75.65  | -                       | 7.82  | 986.04                     | 878.18                     |
| Office equipment                        | 2,282.83               | 150.96          | 92.05   | 2,375.14                                | 1,901.95               | 135.32                                    | 90.77  | -                       | 27.85   | 1,974.35                   | 400.79                     |
| <b>Total (A)</b>                        | <b>264,775.27</b>      | <b>5,725.31</b> | <b>3,792.14</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>145,764.16</b>          |
| <b>B. Other intangible assets</b>       |                        |                 |   |   |                        |   |  |                         |   |                            |                            |
| Computer software                       | 6,262.56               | 267.94          | 0.21  | 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            | -   | 2,503.25                                | 51.54                  | 3.23                                      | -  | -                       | 0.95  | 55.72                      | 2,447.53                   |
| Capitalised development**               | 9,779.66               | 414.68          | -   | 10,428.04                               | 6,793.15               | 725.92                                    | -  | 487.03                  | 193.32  | 8,199.42                   | 2,228.62                   |
| Other intangibles***                    | 389.31                 | -               | -   | 400.06                                  | 14.42                  | -   | -  | -                       | 0.43  | 14.85                      | 385.21                     |
| <b>Total (B)</b>                        | <b>18,861.91</b>       | <b>687.67</b>   | <b>0.21</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>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>          |

\*Plant and equipment include jointly owned assets with gross book value of ₹ 372.72 Million (₹ 327.72 Million) and net book value of ₹ 162.97 Million (₹ 176.55 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 Hannover.

<sup>#</sup>Refer note C18

## DEPRECIATION AND AMORTISATION EXPENSE

| Particulars                         | ₹ Million                            |                                      |
|-------------------------------------|--------------------------------------|--------------------------------------|
|                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Property, plant and equipment       | 10,956.96                            | 10,927.81                            |
| Right of use assets (refer note C8) | 3,089.11                             | 2,879.32                             |
| Other intangible assets             | 1,384.08                             | 1,176.59                             |
| <b>Total</b>                        | <b>15,430.15</b>                     | <b>14,983.72</b>                     |

- (a) Buildings include buildings constructed on leasehold land with gross book value of ₹ **14,090.60 Million** (₹ 14,057.23 Million) and net book value of ₹ **8,046.32 Million** (₹ 8,469.59 Million).
- (b) Refer note C7 for details on pledges and securities.
- (c) Freehold land includes land of ₹ **682.29 Million** (₹ 665.98 Million) acquired by the Company through the agreement to sale and is in the process of getting the title deeds transferred to its name. During the year, part of this freehold land has been transferred in the name of the Company.

## B2 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

| Particulars   | ₹ Million               |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <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* | 66.06                   | 60.16                   |
| <b>(b) Investment in joint venture:</b>   |                         |                         |
| 9,550 (9,550) units in Pan Aridus LLC, fully impaired   | -                       | -                       |
|   | <b>66.06</b>            | <b>60.16</b>            |

\*includes Company's profit for the year of ₹ **5.90 Million** (₹ 6.73 Million) and cumulative share in profit till date of ₹ **21.05 Million** (₹ 15.15 Million)

## FINANCIAL ASSETS (NON-CURRENT)

## B3 INVESTMENTS

| Particulars   | ₹ Million               |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <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                               | 1.10                    | 1.61                    |
| 400,000 (400,000) units of ₹ 100 each in Roadstar Infra Investment Trust-fully paid up (at nominal value)       | 0.40                    | 0.40                    |
|   | <b>1.50</b>             | <b>2.01</b>             |
| <b>B Unquoted investments**</b>   |                         |                         |
| <b>i Investment in equity instruments / preferred stock:</b>  |                         |                         |
| 372,000 (312,000) equity shares of ₹ 10 each in Green Infra Wind Power Projects Limited - fully paid up         | 3.72                    | 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                   |
| 599,789 (690,000) equity shares of ₹ 10 each in Watsun Infrabuild Private Limited- fully paid up                | 6.00                    | 6.90                    |
| 8,880,000 (3,330,000) equity shares of ₹ 10 each in Green Infra Wind Energy Generation Limited- fully paid up   | 88.80                   | 33.30                   |
| 2,250,000 (2,256,000) equity shares of ₹ 10 each in Suryadev Alloys and Power Private Limited - fully paid up   | 67.50                   | 67.68                   |
| 330,129 (231,199) units of ₹ 100 each in IAN Alpha Trust - IAN Alpha Fund II (Indian Angel Network Services)*** | 39.48                   | 23.12                   |

### B3 INVESTMENTS (Contd.)

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| 3,082,950 (Nil) units of ₹ 10 each in Vena Energy Sustainable Power Limited-fully paid up | 30.83                   | -                       |
| 49,358 (49,358) Series C preferred stock of USD 0.0001 each in Visby Medical, Inc         | 95.84                   | 73.75                   |
|   | <b>352.91</b>           | <b>228.61</b>           |
| <b>ii Other investments:</b>  |                         |                         |
| Investment in MHA Capital LP - Series OL  | 139.58                  | 109.13                  |
| Investment in Output Industries Limited   | 61.97                   | 51.62                   |
|   | <b>201.55</b>           | <b>160.75</b>           |
| <b>Investments carried at fair value through profit and loss (FVTPL)</b>                  | <b>555.96</b>           | <b>391.37</b>           |
| * Aggregate amount of quoted investments and market value thereof.                        | 1.50                    | 2.01                    |
| ** Aggregate amount of unquoted investments.  | 554.46                  | 389.36                  |
| *** Subject to restrictions on transferability.   |                         |                         |

### B4 OTHER FINANCIAL ASSETS

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>(Unsecured, considered good and measured at amortised cost unless otherwise stated)</b> |                         |                         |
| Employee advances  | 32.92                   | 36.27                   |
| Security deposits  | 895.15                  | 877.84                  |
| Security deposits to related parties (refer note C20)                                      | 439.21                  | 399.75                  |
| Investment promotion subsidy receivable (refer note C12)                                   | 2,445.87                | 2,459.18                |
|  | <b>3,813.15</b>         | <b>3,773.04</b>         |

### NON-FINANCIAL ASSETS (NON-CURRENT)

#### B5 OTHER NON-CURRENT ASSETS

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>(Unsecured, considered good unless otherwise stated)</b> |                         |                         |
| Capital advances  | 2,596.53                | 998.50                  |
| Capital advances to related parties (refer note C20)        | 162.63                  | 13.27                   |
|   | <b>2,759.16</b>         | <b>1,011.77</b>         |
| Balance with statutory authorities                          | -                       | 5.86                    |
| Pension asset (refer note C10)                              | 72.30                   | 56.31                   |
| Advance tax (net)   | 448.73                  | 350.34                  |
|   | <b>3,280.19</b>         | <b>1,424.28</b>         |

### CURRENT ASSETS

#### B6 INVENTORIES (refer note C4)

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>(valued at lower of cost and net realizable value)</b> |                         |                         |
| (i) Raw materials   |                         |                         |
| - In hand   | 10,825.95               | 10,757.35               |
| - In transit  | 2,329.85                | 3,382.03                |
|   | <b>13,155.80</b>        | <b>14,139.38</b>        |

## B6 INVENTORIES (refer note C4) (Contd..)

| ₹ Million             |                         |                         |
|-----------------------|-------------------------|-------------------------|
| Particulars           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| (ii) Work-in-progress | 4,184.09                | 3,608.70                |
| (iii) Finished goods  |                         |                         |
| - In hand             | 20,045.51               | 19,921.79               |
| - In transit          | 2,504.20                | 1,701.82                |
|                       | <b>22,549.71</b>        | <b>21,623.61</b>        |
| (iv) Stock-in-trade   |                         |                         |
| - In hand             | 11,076.19               | 8,828.34                |
| - In transit          | 404.67                  | 277.58                  |
|                       | <b>11,480.86</b>        | <b>9,105.92</b>         |
| (v) Stores and spares | 3,152.32                | 2,833.96                |
|                       | <b>54,522.78</b>        | <b>51,311.57</b>        |

## B7 TRADE RECEIVABLES (refer note C3)

| ₹ Million   |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>(Unsecured and measured at amortised cost unless otherwise stated)</b> |                         |                         |
| Trade receivables considered good*  | 31,908.42               | 30,621.02               |
| Trade receivables which have significant increase in credit risk          | 776.99                  | 718.61                  |
|   | <b>32,685.41</b>        | <b>31,339.63</b>        |
| Allowance for doubtful debts (refer note C29)                             | (776.99)                | (718.61)                |
|   | <b>31,908.42</b>        | <b>30,621.02</b>        |

\* includes balances with related parties (refer note C20)

The Group has derecognised trade receivables amounting to ₹ 2,311.63 million (₹ 1,389.91 million) as it had transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to financial institution.

## B8 CASH AND CASH EQUIVALENTS

| ₹ Million  |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| (i) Balances with banks:                                 |                         |                         |
| Current accounts   | 7,513.46                | 6,635.58                |
| Term deposits with original maturity of 3 months or less | 1,016.20                | 45.00                   |
| (ii) Cheques on hand / remittances in transit            | 1,724.31                | 2,162.78                |
| (iii) Cash on hand                                       | 38.55                   | 17.65                   |
|  | <b>10,292.52</b>        | <b>8,861.01</b>         |

## B9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| ₹ Million  |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Unpaid dividend accounts*  | 147.76                  | 113.98                  |
| Term deposits with maturity exceeding 3 months but less than 12 months | 0.01                    | 0.01                    |
|  | <b>147.77</b>           | <b>113.99</b>           |

\*These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note B19.

## B10 OTHER FINANCIAL ASSETS

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>(Unsecured, considered good and measured at amortised cost unless otherwise stated)</b> |                         |                         |
| Employee advances  | 103.39                  | 174.75                  |
| Other recoverables from related parties (refer note C20)                                   | 172.82                  | 163.45                  |
| Derivative assets measured at fair value (refer note C13)                                  | 212.28                  | 13.42                   |
| Security deposits  | 62.37                   | 53.24                   |
| Interest accrued on deposits   | 0.01                    | 0.55                    |
| Investment promotion subsidy receivable (refer note C12)                                   | 1,625.93                | 1,657.46                |
| Others   | 758.70                  | 28.41                   |
|  | <b>2,935.50</b>         | <b>2,091.28</b>         |

## NON-FINANCIAL ASSETS (CURRENT)

### B11 OTHER CURRENT ASSETS

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>(Unsecured, considered good unless otherwise stated)</b> |                         |                         |
| Trade advances- considered good                             | 1,805.75                | 349.54                  |
| Doubtful advances   | 20.56                   | 20.56                   |
| Provision for doubtful advances                             | (20.56)                 | (20.56)                 |
|   | <b>1,805.75</b>         | <b>349.54</b>           |
| Export obligations - advance licence benefit                | 735.59                  | 524.35                  |
| Export incentives recoverable                               | 63.15                   | 75.04                   |
| Balance with statutory authorities                          | 3,237.17                | 2,813.31                |
| Prepaid expenses  | 1,334.62                | 1,392.21                |
|   | <b>7,176.28</b>         | <b>5,154.45</b>         |

### B12 EQUITY SHARE CAPITAL

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <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>                                  |                         |                         |
| Equity shares of ₹ 1 each:   |                         |                         |
| 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>           |

## B13 OTHER EQUITY

₹ Million

| Particulars                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| 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                  | 272.18                  |
| 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                       | 104,176.72              | 95,837.76               |
| Treasury Shares                         | (1,128.62)              | -                       |
| Share Options Outstanding Account       | 162.72                  | -                       |
| Remeasurement of defined benefit plans  | (233.69)                | (385.67)                |
| Effective portion of cash flow hedge    | -                       | 5.19                    |
| Revaluation surplus                     | 31.22                   | 31.22                   |
| Foreign currency translation reserve    | 10,793.14               | (1,181.69)              |
| <b>Total other equity</b>               | <b>166,516.57</b>       | <b>147,021.89</b>       |

Refer Note C6 - Description of nature and purpose of each reserve specified above

## NON - CURRENT LIABILITIES

### FINANCIAL LIABILITIES

#### B14 BORROWINGS

₹ Million

| Particulars                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| <b>(Measured at amortised cost)</b> |                         |                         |
| <b>Secured*</b>                     |                         |                         |
| (i) Debentures                      | 7,491.61                | 8,639.13                |
| (ii) Term loans                     |                         |                         |
| <b>From banks:</b>                  |                         |                         |
| Rupee term loans                    | 7,315.40                | 9,435.04                |
| Euro term loans                     | 208.20                  | 202.71                  |
| (iii) Deferred payment liabilities: |                         |                         |
| Deferred payment credit             | 2.41                    | 15.06                   |
|                                     | <b>15,017.62</b>        | <b>18,291.94</b>        |

\* For details regarding repayment terms, interest rate and nature of security on non-current borrowings (refer note C7)

## NON-FINANCIAL LIABILITIES (NON-CURRENT)

#### B15 PROVISIONS

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>(a) Provision for employee benefits</b>              |                         |                         |
| Provision for jubilee benefits (refer note C9)          | 98.76                   | 128.43                  |
| Provision for pension benefits (refer note C10)         | 759.06                  | 717.16                  |
| Provision for gratuity (refer note C10)                 | 13.26                   | 8.84                    |
| Provision for compensated absences (refer note C9)      | 8.99                    | 5.89                    |
| <b>(b) Other provisions</b>                             |                         |                         |
| Provision for constructive liability (refer note C9)    | 116.84                  | 126.71                  |
| Provision for sales related obligations (refer note C9) | 700.28                  | 519.18                  |
|   | <b>1,697.19</b>         | <b>1,506.21</b>         |

## B16 OTHER NON-CURRENT LIABILITIES

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Security deposits - others                                      | 270.07                  | 202.72                  |
| Deferred revenue arising from government grant (refer note C12) | 4,459.98                | 4,096.20                |
| Statutory dues payable  | 670.63                  | 1,799.61                |
| Others  | 39.18                   | 39.02                   |
|   | <b>5,439.86</b>         | <b>6,137.55</b>         |

## CURRENT LIABILITIES

### FINANCIAL LIABILITIES (CURRENT)

## B17 BORROWINGS

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>(Measured at amortised cost)</b>                                |                         |                         |
| <b>Secured</b>   |                         |                         |
| <b>From banks:</b>   |                         |                         |
| Cash credit (refer note a)   | -                       | 0.49                    |
| Working capital demand loan (WCDL) (refer note b)                  | -                       | 1,900.00                |
| Loans (refer note c)   | 1,088.58                | 1,227.84                |
| <b>Unsecured</b>   |                         |                         |
| <b>From banks:</b>   |                         |                         |
| Short term loan (refer note f)                                     | 2,000.00                | 1,000.00                |
| Trade financing (refer note d)                                     | -                       | 1,888.31                |
| Cash credit (refer note f)   | 0.15                    | -                       |
| Credit facilities from bank (refer note e)                         | 1,729.47                | 1,495.54                |
| Working capital demand loan (WCDL) (refer note f)                  | 3,150.00                | 1,500.00                |
| <b>Sub Total (A)</b>   | <b>7,968.20</b>         | <b>9,012.18</b>         |
| <b>Current maturities of non-current borrowings (refer note g)</b> |                         |                         |
| <b>Secured</b>   |                         |                         |
| <b>Debentures</b>  | 1,150.00                | 4,800.00                |
| <b>Term loans:</b>   |                         |                         |
| Euro term loans  | 33.66                   | 28.81                   |
| Rupee Term Loans   | 2,135.00                | 1,620.00                |
| <b>Deferred payment liabilities:</b>                               |                         |                         |
| Deferred payment credit  | 12.65                   | 17.95                   |
| <b>Sub Total (B)</b>   | <b>3,331.31</b>         | <b>6,466.76</b>         |
| <b>Total (A + B)</b>   | <b>11,299.51</b>        | <b>15,478.94</b>        |

- a Cash credit was repayable on demand. The interest rate on these loans was in the range of 6.50% p.a to 8.00% p.a and secured by a first charge on current assets of the Company.
- b WCDL was repayable on demand. The interest rate on these loans was in the range of 6.50 % p.a. to 8.00 % p.a. and secured by a first charge on current assets 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 were trade financing facility availed by one of the subsidiary company. The interest rate on these loans was in the range of 3.21% to 6.20% 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 + 1.19% p.a. (SOFR + 1.46% p.a.)
- f Short term loan, Cash credit and WCDL is repayable on demand. The interest rate on these loans are in the range of 6.00 % p.a. to 7.00 % p.a. (6.50 % p.a. to 8.00 % p.a.).
- g For details regarding repayment terms, interest rate and nature of security on current maturities of non-current borrowings (refer note C7)

**B18 TRADE PAYABLES (refer note C14)**

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>(Measured at amortised cost)</b>  |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      | 588.75                  | 430.82                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |                         |                         |
| Trade payables*  | 30,896.54               | 27,728.61               |
| Payable to related parties (refer note C20)  | 757.64                  | 585.00                  |
|  | <b>31,654.18</b>        | <b>28,313.61</b>        |

\*It includes commission payable to non-executive directors ₹ 55.00 Million (₹ 50.00 Million).

**B19 OTHER FINANCIAL LIABILITIES**

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>(Measured at amortised cost unless otherwise stated)</b>    |                         |                         |
| Interest accrued but not due on borrowings                     | 617.78                  | 952.35                  |
| Unclaimed dividends <sup>#</sup>                               | 147.76                  | 113.98                  |
| Accounts payable - capital                                     | 2,490.61                | 842.99                  |
| Payable to micro, small and medium enterprises - capital       | 207.50                  | 105.97                  |
| Interest payable to micro, small & medium enterprises          | 10.58                   | 10.58                   |
| Payable to related parties (refer note C20)                    | 111.37                  | 125.77                  |
| Security deposits  | 569.83                  | 616.74                  |
| Derivative liabilities measured at fair value (refer note C13) | -                       | 23.32                   |
| Employee related payable*                                      | 3,291.51                | 1,822.91                |
|  | <b>7,446.94</b>         | <b>4,614.61</b>         |

\*Includes ₹ 16.87 Million (₹ 13.54 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 ₹ 624.13 Million (₹ 262.65 Million).

**NON-FINANCIAL LIABILITIES (CURRENT)****B20 OTHER CURRENT LIABILITIES**

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Statutory dues payable  | 4,610.72                | 5,578.07                |
| Deferred revenue arising from government grant (refer note C12)       | 164.54                  | 779.38                  |
| Advances received from / credit balance of customers (refer note C15) | 13,152.30               | 12,358.08               |
| Others  | 54.52                   | 141.25                  |
|   | <b>17,982.08</b>        | <b>18,856.78</b>        |

**B21 PROVISIONS**

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Provision for compensated absences (refer note C9)      | 459.63                  | 403.02                  |
| Provision for superannuation (refer note C9)            | 32.16                   | 43.96                   |
| Provision for gratuity (refer note C10)                 | 96.27                   | 418.88                  |
| Provision for constructive liability (refer note C9)    | 19.63                   | 32.78                   |
| Provision for contingencies (refer note C9)             | 425.00                  | 425.00                  |
| Provision for sales related obligations (refer note C9) | 2,231.70                | 1,551.13                |
| Provision for restructuring                             | 5,276.23                | -                       |
| Provision for Others                                    | 2.99                    | 17.53                   |
|   | <b>8,543.61</b>         | <b>2,892.30</b>         |

## B22 CURRENT TAX LIABILITIES (NET)

₹ Million

| Particulars                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------|-------------------------|-------------------------|
| Current tax liabilities (net) | 587.38                  | 558.91                  |

## B23 REVENUE FROM OPERATIONS

₹ Million

| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| <b>Sale of products</b>                                  | 282,144.67                           | 257,802.57                           |
| <b>Sale of services</b>                                  | -                                    | 7.16                                 |
| <b>Other Operating Income:</b>                           |                                      |                                      |
| Investment promotion subsidy (refer note C12)            | 989.89                               | 1,320.77                             |
| Unwinding of deferred income (refer note C12)            | 696.68                               | 912.19                               |
| Scrap sales  | 515.05                               | 596.66                               |
| Provisions / liabilities no longer required written back | 15.50                                | 120.36                               |
| Subsidy income - others (refer note C12)                 | 42.17                                | 176.95                               |
| Others   | 302.04                               | 297.51                               |
|  | <b>284,706.00</b>                    | <b>261,234.17</b>                    |

## B24 OTHER INCOME

₹ Million

| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| <b>(a) Interest income</b>   |                                      |                                      |
| Bank deposits  | 138.49                               | 85.80                                |
| Others*  | 234.03                               | 223.94                               |
| <b>(b) Dividend income from non current investments - fair value through profit and loss</b> |                                      |                                      |
| Others   | 3.35                                 | -                                    |
| <b>(c) Gain from current investments - fair value through profit and loss</b>                |                                      |                                      |
| Mutual funds   | 8.57                                 | 101.70                               |
| <b>(d) Others</b>  |                                      |                                      |
| Profit on sale of property, plant and equipment (net)  | 192.95                               | 29.24                                |
| Gain on foreign exchange fluctuations (net)  | 655.81                               | 351.04                               |
| Miscellaneous income   | 100.85                               | 89.28                                |
|  | <b>1,334.05</b>                      | <b>881.00</b>                        |

\* This includes interest recognised on government grant (refer note C12)

## EXPENSES

### B25 Cost of materials consumed

₹ Million

| Particulars                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------|--------------------------------------|--------------------------------------|
| Cost of materials consumed | 132,219.96                           | 128,645.52                           |

### B26 Purchase of stock-in-trade

₹ Million

| Particulars   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Purchase of finished goods - tyres, tubes and flaps | 24,786.54                            | 24,689.91                            |

## B27 Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ Million

| Particulars          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------|--------------------------------------|--------------------------------------|
| <b>Opening 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>Less:</b>         |                                      |                                      |
| <b>Closing Stock</b> |                                      |                                      |
| Work-in-progress     | 4,184.09                             | 3,608.70                             |
| Finished goods       | 22,549.71                            | 21,623.61                            |
| Stock-in-trade       | 11,480.86                            | 9,105.92                             |
|                      | <b>38,214.66</b>                     | <b>34,338.23</b>                     |
| <b>Add:</b>          |                                      |                                      |
| Exchange difference  | 2,406.08                             | 203.27                               |
|                      | <b>(1,470.35)</b>                    | <b>(6,389.98)</b>                    |

## B28 Employee benefits expense

₹ Million

| Particulars                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus                 | 29,124.88                            | 25,840.36                            |
| Contribution to provident and other funds | 3,617.97                             | 3,226.16                             |
| Staff welfare expenses                    | 2,510.02                             | 2,230.92                             |
| Share based payment expense               | 162.72                               | -                                    |
|   | <b>35,415.59</b>                     | <b>31,297.44</b>                     |

## B29 Other expenses

₹ Million

| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Consumption of stores and spare parts                    | 1,496.07                             | 1,357.04                             |
| Power and fuel   | 7,307.93                             | 7,724.20                             |
| Conversion charges                                       | 1,455.82                             | 1,123.16                             |
| Repairs and maintenance                                  | 5,505.58                             | 4,755.78                             |
| Rent (refer note C8)                                     | 669.67                               | 382.99                               |
| Insurance  | 766.45                               | 682.34                               |
| Rates and taxes  | 471.11                               | 366.77                               |
| Sitting fees to non-executive directors (refer note C20) | 7.40                                 | 5.75                                 |
| Commission to non-executive directors (refer note C20)   | 55.00                                | 50.00                                |
| Impairment of property, plant and equipment*             | 432.02                               | -                                    |
| Travelling, conveyance and vehicle expenses              | 2,639.98                             | 2,695.42                             |
| Postage, telephone and stationery                        | 375.85                               | 364.70                               |
| Conference   | 292.40                               | 243.27                               |
| Freight and forwarding                                   | 15,103.58                            | 13,061.13                            |
| Contribution to electoral trust                          | -                                    | 500.00                               |
| Advertisement and sales promotion                        | 7,849.52                             | 6,552.50                             |
| Corporate social responsibility                          | 240.58                               | 199.92                               |
| Bank charges   | 271.15                               | 238.36                               |
| Statutory auditor's remuneration (refer note C16)        | 104.12                               | 114.43                               |
| Provision for doubtful debts / advances (refer note C29) | -                                    | 13.36                                |
| Legal and professional                                   | 1,499.99                             | 1,665.44                             |
| Extended producer responsibility (EPR)                   | 1,161.66                             | 1,126.60                             |
| Miscellaneous  | 4,616.05                             | 4,052.81                             |
|  | <b>52,321.93</b>                     | <b>47,275.97</b>                     |

\*represents impairment loss recognised on certain assets where the carrying amount exceeded the recoverable amount.

### B30 FINANCE COSTS

₹ Million

| Particulars                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Interest on fixed-term loans                  | 699.14                               | 927.85                               |
| Interest on debentures                        | 769.57                               | 1,122.14                             |
| Interest on current loans                     | 552.07                               | 565.53                               |
| Interest on income taxes                      | 10.34                                | 1.39                                 |
| Interest on lease liabilities (refer note C8) | 584.05                               | 546.80                               |
| Interest - others                             | 1,266.05                             | 1,167.93                             |
| Other borrowing costs                         | 33.76                                | 134.53                               |
|   | <b>3,914.98</b>                      | <b>4,466.17</b>                      |

### B31 EXCEPTIONAL ITEMS (refer note C18)

₹ Million

| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| <b>Expense</b>   |                                      |                                      |
| Voluntary retirement scheme (VRS)  | 74.56                                | 262.91                               |
| Assets written off consequent to closure of business of subsidiary company | -                                    | 246.22                               |
| Provision for impairment   | 10,001.24                            | 1,281.32                             |
| Labour code Impact   | 259.31                               | -                                    |
| <b>Income</b>  |                                      |                                      |
| Recovery of inter corporate deposits earlier written off                   | -                                    | (103.72)                             |
|  | <b>10,335.11</b>                     | <b>1,686.73</b>                      |

## C. Other Notes

forming part of the Consolidated Financial Statements

- 1 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. During the year, 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, 2026

₹ 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            | 8,497.26         | 518.08        | 109.64        | 54.03             | 9,179.01         |
| Intangible assets under development | 484.69           | 391.45        | 131.48        | 581.75            | 1,589.37         |
| <b>Total</b>                        | <b>8,981.95</b>  | <b>909.53</b> | <b>241.12</b> | <b>635.78</b>     | <b>10,768.38</b> |

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> |

#### 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 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>  |
| Additions                   | 13,562.15                | 1,482.63                            | 15,044.78        |
| Capitalised                 | 7,634.22                 | 996.54                              | 8,630.76         |
| <b>As on March 31, 2026</b> | <b>9,179.01</b>          | <b>1,589.37</b>                     | <b>10,768.38</b> |

- c) There are no projects which are temporarily suspended.
- d) 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, 2026 |                  |   |                        |               |              |               | Total            |
|---|----------------------|------------------|---|------------------------|---------------|--------------|---------------|------------------|
|   | Unbilled             | Not Due          | Outstanding for following periods<br>from due date of payment |                        |               |              | Total         |                  |
|   |                      |                  | Less than<br>6 months   | 6<br>months<br>-1 year | 1-2<br>years  | 2-3<br>years |               |                  |
| Undisputed trade receivables – considered good                                | 59.89                | 30,113.26        | 1,516.56  | 83.53                  | 125.26        | 9.92         | -             | 31,908.42        |
| Undisputed trade receivables – which have significant increase in credit risk | -                    | 24.38            | (11.62)   | 12.09                  | 57.88         | 12.93        | 681.33        | 776.99           |
| 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>59.89</b>         | <b>30,137.64</b> | <b>1,504.94</b>   | <b>95.62</b>           | <b>183.14</b> | <b>22.85</b> | <b>681.33</b> | <b>32,685.41</b> |

₹ Million

| Particulars   | As at March 31, 2025 |                  |   |                        |              |              |               | Total            |
|---|----------------------|------------------|---|------------------------|--------------|--------------|---------------|------------------|
|   | Unbilled             | Not Due          | Outstanding for following periods<br>from due date of payment |                        |              |              | Total         |                  |
|   |                      |                  | Less than<br>6 months   | 6<br>months<br>-1 year | 1-2<br>years | 2-3<br>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> |

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 ₹ 366.29 Million (₹ 277.01 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, 2026 |                       | As at March 31, 2025 |                       |
|------------------------------|----------------------|-----------------------|----------------------|-----------------------|
|                              | Number of shares     | Amount<br>(₹ Million) | Number of shares     | Amount<br>(₹ 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>         |

### (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, 2026 |        | As at March 31, 2025 |        |
|---|----------------------|--------|----------------------|--------|
|   | 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          | 58,351,050           | 9.19%  | 59,423,692           | 9.36%  |
| LIC New Endowment Plus- Growth Fund                       | 41,745,991           | 6.57%  | 36,647,175           | 5.77%  |

### (c) Shares held by promoters at the end of the year

₹ Million

| S. No. | Promoters  | As at March 31, 2026 |                   |   | As at March 31, 2025 |                   |   |
|--------|--|----------------------|-------------------|---|----------------------|-------------------|---|
|        |  | 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   | 25,880               | 0.00%             | -0.03%  | 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%            | 0.01%   |
| 5      | Classic Industries & Exports Ltd.  | 18,696,005           | 2.94%             | 0.00%   | 18,696,005           | 2.94%             | 0.00%   |
| 6      | PTL Enterprises Ltd.   | 10,745,232           | 1.69%             | 0.00%   | 10,745,232           | 1.69%             | 0.00%   |
| 7      | Amit Dyechem Pvt. Ltd.   | -                    | 0.00%             | -0.25%  | 1,560,595            | 0.25%             | 0.00%   |
| 8      | Apollo Green Energy Limited (formerly known as Apollo International Limited) | -                    | 0.00%             | -0.16%  | 984,485              | 0.16%             | 0.00%   |
| 9      | Global Capital Ltd.  | 1,000                | 0.00%             | 0.00%   | 1,000                | 0.00%             | 0.00%   |
| 10     | Shalini Kanwar Chand   | 1,977,000            | 0.31%             | 0.00%   | 1,977,000            | 0.31%             | 0.00%   |
| 11     | Neeraj Kanwar  | 671,380              | 0.11%             | 0.00%   | 671,380              | 0.11%             | 0.00%   |
| 12     | Simran Kanwar  | 18,500               | 0.00%             | 0.00%   | 18,500               | 0.00%             | 0.00%   |
| 18     | RK Eternanova Ltd  | 36,164               | 0.01%             | 0.01%   | -                    | 0.00%             | 0.00%   |
|        |  | <b>234,567,487</b>   | <b>36.93%</b>     | <b>-0.43%</b>   | <b>237,251,403</b>   | <b>37.36%</b>     | <b>0.01%</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, 2026 and March 31, 2025, 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.

### 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. Treasury Shares

Treasury shares represent the Company's own equity shares reacquired and held by the Company for the purpose of issuance of ESOPs. These shares do not carry any voting rights and are presented as a deduction from equity.

### xi. Share Options Outstanding Account

The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

### xii. Remeasurement of defined benefit plans

Remeasurements of defined benefit plans are recognized in Other Comprehensive Income (OCI) and accumulated in equity as a separate reserve. This reserve is non-distributable, not reclassified to profit or loss, and reflects actuarial gains or losses and changes in assumptions.

### xiii. Cash flow hedge

It represents mark-to-market valuation of effective hedges as required by Ind AS 109- Financial Instruments.

### xiv. 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.

### xv. 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, 2026 (₹ Million) |  | Amount outstanding as at March 31, 2025 (₹ 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                                     | 8.65%                      | Bullet payment on April 30, 2025     | Refer note A below          |
| 5,000 - 8.75% Non convertible debentures of ₹ 1 Million each  | 4,992.48  | -  | 4,990.60  | -  | 8.75%                      | Bullet payment on April 09, 2030     | Refer note A below*         |
| 5,000 - 7.70% Non convertible debentures of ₹ 1 Million each  | -   | -  | -   | 3,750.00                                     | 7.70%                      | Payable on May 16, 2025.             | Refer note A below          |
| 2,500 - 7.53 % Non Convertible Debentures of ₹ 1 Million each | 2,499.13  | -  | 2,498.53  | -  | 7.53%                      | Bullet payment on September 13, 2027 | Refer note A below          |
| <b>Total</b>  | <b>7,491.61</b>                                     | <b>1,150.00</b>                              | <b>8,639.13</b>                                     | <b>4,800.00</b>                              |                            |                                      |                             |

## Rupee term loans from banks

| Particulars        | Amount outstanding as at March 31, 2026 (₹ Million) |  | Amount outstanding as at March 31, 2025 (₹ 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  | 4,379.49  | 1,735.00                                     | 6,100.74  | 1,420.00                                     | 5-8% p.a                   | 33 structured quarterly instalments starting from March 31, 2022 | Refer note A below          |
| Rupee Term Loan II | 2,935.91  | 400.00                                       | 3,334.30  | 200.00                                       | 6-7% p.a.                  | 32 structured quarterly instalments starting from April 30, 2022 | Refer note A below          |
| <b>Total</b>       | <b>7,315.40</b>                                     | <b>2,135.00</b>                              | <b>9,435.04</b>                                     | <b>1,620.00</b>                              |                            |  |                             |

## Euro term loans from banks

| Particulars       | Amount outstanding as at March 31, 2026 (₹ Million) |  | Amount outstanding as at March 31, 2025 (₹ 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 | 208.20  | 33.66  | 202.71  | 28.81  | 1.95%                      | Monthly payment till April 30, 2033 | Secured by mortgage on land and building at Hamburg, Celle & Düsseldorf, Germany |
| <b>Total</b>      | <b>208.20</b>                                       | <b>33.66</b>                                 | <b>202.71</b>                                       | <b>28.81</b>                                 |                            |                                     |  |

## 7 BORROWINGS (Contd.)

### Deferred payment liabilities

| Particulars                | Amount outstanding as at<br>March 31, 2026 (₹ Million) |   | Amount outstanding as at<br>March 31, 2025 (₹ Million) |   | Rate of<br>interest<br>per<br>annum | Terms of repayment   | Details of security<br>offered  |
|----------------------------|--|---|--|---|-------------------------------------|--|---|
|                            | Non-<br>current<br>borrowings                          | Current<br>maturities of<br>non current<br>borrowings | Non-<br>current<br>borrowings                          | Current<br>maturities of<br>non current<br>borrowings |                                     |  |   |
| Deferred payment credit-I  | 0.63   | 7.08  | 7.71   | 6.56  | 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 | 1.78   | 5.57  | 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>2.41</b>  | <b>12.65</b>  | <b>15.06</b>   | <b>17.95</b>  |                                     |  |   |

### Details of securities offered to existing lenders

#### Note A 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. These debentures are subject to compliance of certain debt covenants relating to Fixed Asset Coverage Ratio (FACR), Net Debt to EBITDA and Debt Service Coverage Ratio (DSCR). These covenants are tested half-yearly, at 30 September and 31 March. The Company has satisfied all the debt covenants prescribed as per the terms of respective debenture agreements.

**Note B** The Company had raised funds through commercial papers during the year, and the same were fully repaid within the prescribed tenure.

**Note C** The Group has not defaulted on any loans repayment.

## 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:

| Particulars   | ₹ Million               |                         |
|---------------|-------------------------|-------------------------|
|               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Non current   | 7,700.10                | 7,876.36                |
| Current       | 2,735.07                | 2,457.08                |
| <b>Total*</b> | <b>10,435.17</b>        | <b>10,333.44</b>        |

\* Refer note C13 for maturity analysis

## 8 LEASES (Contd..)

### 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                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------|--------------------------------------|--------------------------------------|
| Short term leases          | 114.14                               | 57.41                                |
| Leases of low value assets | 23.44                                | 10.61                                |
| Variable lease payments    | 532.09                               | 314.97                               |
| <b>Total</b>               | <b>669.67</b>                        | <b>382.99</b>                        |

### v Changes in the carrying value of right-of-use assets by class of assets is as follows:

₹ Million

| Particulars                            | Land &<br>Buildings* | Plant &<br>equipments | Vehicles      | Others       | Total            |
|--|----------------------|-----------------------|---------------|--------------|------------------|
| <b>Gross Carrying Value</b>            |                      |                       |               |              |                  |
| <b>As at April 01, 2025</b>            | <b>17,634.07</b>     | <b>714.33</b>         | <b>739.73</b> | <b>36.70</b> | <b>19,124.83</b> |
| Additions                              | 1,865.50             | 173.64                | 303.37        | 103.77       | 2,446.28         |
| Disposals                              | 1,038.89             | 156.62                | 237.58        | 113.01       | 1,546.10         |
| Effect of foreign currency translation | 1,441.80             | 30.77                 | 124.24        | 5.22         | 1,602.03         |
| <b>As at March 31, 2026</b>            | <b>19,902.48</b>     | <b>762.12</b>         | <b>929.76</b> | <b>32.68</b> | <b>21,627.04</b> |
| <b>Accumulated depreciation</b>        |                      |                       |               |              |                  |
| <b>As at April 01, 2025</b>            | <b>8,549.64</b>      | <b>459.47</b>         | <b>355.07</b> | <b>13.50</b> | <b>9,377.68</b>  |
| Additions                              | 2,554.09             | 158.92                | 264.48        | 111.62       | 3,089.11         |
| Disposals                              | 931.63               | 101.29                | 220.45        | 108.44       | 1,361.81         |
| Effect of foreign currency translation | 694.15               | 17.29                 | 58.12         | 2.38         | 771.94           |
| <b>As at March 31, 2026</b>            | <b>10,866.25</b>     | <b>534.39</b>         | <b>457.22</b> | <b>19.06</b> | <b>11,876.92</b> |
| <b>Net Carrying Value</b>              |                      |                       |               |              |                  |
| <b>As at March 31, 2026</b>            | <b>9,036.23</b>      | <b>227.73</b>         | <b>472.54</b> | <b>13.62</b> | <b>9,750.12</b>  |

₹ Million

| Particulars                            | Land &<br>Buildings* | Plant &<br>equipments | Vehicles      | Others       | Total            |
|--|----------------------|-----------------------|---------------|--------------|------------------|
| <b>Gross Carrying Value</b>            |                      |                       |               |              |                  |
| <b>As at April 01, 2024</b>            | <b>16,766.43</b>     | <b>622.76</b>         | <b>760.84</b> | <b>26.54</b> | <b>18,176.57</b> |
| 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           |
| <b>As at March 31, 2025</b>            | <b>17,634.07</b>     | <b>714.33</b>         | <b>739.73</b> | <b>36.70</b> | <b>19,124.83</b> |
| <b>Accumulated depreciation</b>        |                      |                       |               |              |                  |
| <b>As at April 01, 2024</b>            | <b>8,209.81</b>      | <b>475.95</b>         | <b>350.35</b> | <b>5.39</b>  | <b>9,041.50</b>  |
| 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           |
| <b>As at March 31, 2025</b>            | <b>8,549.64</b>      | <b>459.47</b>         | <b>355.07</b> | <b>13.50</b> | <b>9,377.68</b>  |
| <b>Net Carrying Value</b>              |                      |                       |               |              |                  |
| <b>As at March 31, 2025</b>            | <b>9,084.43</b>      | <b>254.86</b>         | <b>384.66</b> | <b>23.20</b> | <b>9,747.15</b>  |

\* includes balances with related parties (refer note C20)

## 8 LEASES (Contd.)

vi The following are the amounts recognised in the consolidated statement of profit and loss

₹ Million

| Particulars   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Depreciation expense of right-of-use assets   | 3,089.11                             | 2,879.32                             |
| Interest expense on lease liabilities   | 584.05                               | 546.80                               |
| Interest income on fair value of security deposit   | (49.74)                              | (44.10)                              |
| Expense relating to short-term leases/ leases of low value assets/ variable lease payments (included in other expenses) | 669.67                               | 382.99                               |
| <b>Total</b>  | <b>4,293.09</b>                      | <b>3,765.01</b>                      |

vii Total cash outflow pertaining to leases during the year ended March 31, 2026 is ₹ 3,579.58 Million (₹ 3,265.83 Million).

## 9 PROVISIONS - NON-CURRENT / CURRENT

(i) Changes in non-current provisions are as below:

₹ Million

| Particulars                            | Provision for<br>compensated<br>absences | Provision for<br>sales related<br>obligations* | Provision for<br>constructive<br>liability** | Provision for<br>jubilee benefits# |
|--|--|--|--|------------------------------------|
| <b>As at March 31, 2024</b>            | <b>3.20</b>                              | <b>348.80</b>                                  | <b>154.78</b>                                | <b>145.88</b>                      |
| 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                               |
| <b>As at March 31, 2025</b>            | <b>5.89</b>                              | <b>519.18</b>                                  | <b>126.71</b>                                | <b>128.43</b>                      |
| Addition during the year               | 3.10                                     | 181.10   | -  | 40.09                              |
| Utilisation / reversal during the year | -  | -  | (22.08)                                      | (88.74)                            |
| Foreign exchange translation impact    | -  | -  | 12.21  | 18.98                              |
| <b>As at March 31, 2026</b>            | <b>8.99</b>                              | <b>700.28</b>                                  | <b>116.84</b>                                | <b>98.76</b>                       |

(ii) Changes in current provisions are as below:

₹ Million

| Particulars                            | Provision for<br>compensated<br>absences | Provision for<br>sales related<br>obligations* | Provision for<br>constructive<br>liability** | Provision for<br>contingencies | Provision for<br>superannuation |
|--|--|--|--|--------------------------------|---------------------------------|
| <b>As at March 31, 2024</b>            | <b>354.13</b>                            | <b>1,384.09</b>                                | <b>71.22</b>                                 | <b>425.00</b>                  | <b>39.07</b>                    |
| 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   | -  | -                              | -                               |
| <b>As at March 31, 2025</b>            | <b>403.02</b>                            | <b>1,551.13</b>                                | <b>32.78</b>                                 | <b>425.00</b>                  | <b>43.96</b>                    |
| Addition during the year               | 449.23                                   | 2,217.89                                       | 19.63  | -                              | 189.11                          |
| Utilisation / reversal during the year | (404.04)                                 | (1,539.35)                                     | (32.78)                                      | -                              | (200.91)                        |
| Foreign exchange translation impact    | 11.42                                    | 2.03   | -  | -                              | -                               |
| <b>As at March 31, 2026</b>            | <b>459.63</b>                            | <b>2,231.70</b>                                | <b>19.63</b>                                 | <b>425.00</b>                  | <b>32.16</b>                    |

\* 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 ₹ **72.55 Million** (₹ 167.51 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 ₹ **469.98 Million** (₹ 426.92 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 amount of contribution made by the Company to NPS is ₹ **25.73 Million** (₹ 17.88 Million).

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 ₹ **503.91 Million** (₹ 349.51 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 Code on social security, 2020. 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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Current service cost ^   | 186.91                               | 167.75                               |
| Past service cost {refer Note C18(a)}                                      | 237.47                               | -                                    |
| Interest cost on benefit obligation*                                       | 180.06                               | 163.87                               |
| Actual return on plan assets*  | (151.39)                             | (155.75)                             |
| <b>Expense recognized in the consolidated statement of profit and loss</b> | <b>453.05</b>                        | <b>175.87</b>                        |

^ Included in employee benefit expense

\* Included in finance cost

#### Other comprehensive income (experience adjustment)

₹ Million

| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Actuarial (gain) / loss for the year on defined benefit obligation | (76.75)                              | 235.75                               |
| Actuarial (gain) / loss for the year on plan asset                 | (35.05)                              | 0.47                                 |
| <b>Total</b>   | <b>(111.80)</b>                      | <b>236.22</b>                        |

## 10 EMPLOYEE BENEFIT LIABILITY (Contd.)

### Consolidated balance sheet

Net asset / (liability) recognised in the consolidated balance sheet

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Fair value of plan assets at the end of the year (a)                                | 2,825.00                | 2,184.71                |
| Present value of defined benefit obligation at the end of the year (b)              | 2,912.78                | 2,598.28                |
| <b>Net asset / (liability) recognized in the consolidated balance sheet (a - b)</b> | <b>(87.78)</b>          | <b>(413.57)</b>         |

### Changes in the present value of the defined benefit obligation

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| Present value of obligations as at the beginning of the year | 2,598.28                | 2,266.56                |
| Interest cost  | 180.06                  | 163.87                  |
| Current service cost   | 186.91                  | 167.75                  |
| Past service cost {refer Note C18(a)}                        | 237.47                  | -                       |
| Benefits paid  | (213.19)                | (235.65)                |
| Actuarial (gain) / loss on obligation                        | (76.75)                 | 235.75                  |
| <b>Present value of obligation as at the end of the year</b> | <b>2,912.78</b>         | <b>2,598.28</b>         |

### Changes in the fair value of plan assets

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| Fair value of plan assets as at the beginning of the year  | 2,184.71                | 2,154.30                |
| Actual return on plan assets                               | 151.39                  | 155.75                  |
| Contributions  | 667.04                  | 110.78                  |
| Benefits paid  | (213.19)                | (235.65)                |
| Actuarial (loss) / gain on plan assets                     | 35.05                   | (0.47)                  |
| <b>Fair value of plan assets as at the end of the year</b> | <b>2,825.00</b>         | <b>2,184.71</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       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| 0-1 year          | 158.44                  | 130.40                  |
| 1-2 year          | 392.82                  | 278.44                  |
| 2-3 year          | 191.60                  | 166.19                  |
| 3-4 year          | 237.24                  | 165.33                  |
| 4-5 year          | 150.59                  | 182.23                  |
| More than 5 years | 1,782.09                | 1,675.69                |
| <b>Total</b>      | <b>2,912.78</b>         | <b>2,598.28</b>         |

## 10 EMPLOYEE BENEFIT LIABILITY (Contd..)

### Principal assumptions for gratuity

| Particulars                 | As at<br>March 31, 2026<br>Rate (%) | As at<br>March 31, 2025<br>Rate (%) |
|-----------------------------|-------------------------------------|-------------------------------------|
| a) Discount rate            | 7.70                                | 6.93                                |
| b) Future salary increase*  | 6.00                                | 6.00                                |
| c) Retirement age (years)   | 58/65                               | 58/65                               |
| d) Mortality table          | 100% IALM<br>(2012-2014)            | 100% IALM<br>(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 ₹ 218.88 Million (₹ 216.77 Million).

The average duration of the defined benefit plan obligation at the end of the reporting period is 15.05 years (15.49 years).

### Sensitivity analysis of the defined benefit obligation

| ₹ Million  |               |                 |
|--|---------------|-----------------|
| Impact of change in                              | Discount rate | Salary increase |
| Present value of obligation as on March 31, 2026 | 2,912.78      | 2,912.78        |
| Impact due to increase of 0.50%                  | (133.29)      | 145.33          |
| Impact due to decrease of 0.50%                  | 143.64        | (135.97)        |

| ₹ 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)        |

## 2) Gratuity - Apollo Tyres Global Business Services Limited (GBS)

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 Code on social security, 2020.

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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Current service cost   | 7.28                                 | 2.44                                 |
| Interest cost on benefit obligation  | 1.00                                 | 0.76                                 |
| Actual return on plan assets   | -                                    | -                                    |
| <b>Expense recognized in the consolidated statement of profit and loss</b> | <b>8.28</b>                          | <b>3.20</b>                          |

### Other comprehensive income

| ₹ Million  |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Actuarial (Gain)/Loss on arising from Change in Financial Assumption | (0.63)                               | 0.10                                 |
| Actuarial (Gain)/Loss on arising from Experience Adjustment          | 0.58                                 | 0.38                                 |
| <b>Total</b>   | <b>(0.05)</b>                        | <b>0.48</b>                          |

## 10 EMPLOYEE BENEFIT LIABILITY (Contd.)

### Consolidated balance sheet

Net asset / (liability) recognised in the consolidated balance sheet

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| 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)           | 22.38                   | 14.15                   |
| <b>Net asset / (liability) recognized in the consolidated balance sheet (a - b)</b> | <b>(22.38)</b>          | <b>(14.15)</b>          |

### Changes in the present value of the defined benefit obligation

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| Present value of obligation as at the beginning of the year  | 14.15                   | 10.50                   |
| Service cost   | 7.28                    | 2.44                    |
| Interest cost  | 1.00                    | 0.76                    |
| Benefits paid  | -                       | (0.03)                  |
| Actuarial (gain) / loss on obligation                        | (0.05)                  | 0.48                    |
| <b>Present value of obligation as at the end of the year</b> | <b>22.38</b>            | <b>14.15</b>            |

### Maturity profile of defined benefit obligation

₹ Million

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| 0-1 year          | 9.11                    | 5.31                    |
| 1-2 year          | 2.00                    | 2.09                    |
| 2-3 year          | 1.96                    | 1.01                    |
| 3-4 year          | 1.67                    | 0.96                    |
| 4-5 year          | 1.36                    | 0.78                    |
| More than 5 years | 6.28                    | 4.00                    |
| <b>Total</b>      | <b>22.38</b>            | <b>14.15</b>            |

### Principal assumptions

| Particulars               | As at<br>March 31, 2026<br>Rate (%) | As at<br>March 31, 2025<br>Rate (%) |
|---------------------------|-------------------------------------|-------------------------------------|
| a) Discount rate          | 7.90%                               | 7.04%                               |
| b) Future salary increase | 7.80%                               | 7.80%                               |
| c) Retirement age (years) | 60                                  | 60                                  |
| d) Mortality table        | 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, 2026 | 22.38         | 22.38           |
| Impact due to increase of 0.50%                  | (3.57)        | 3.72            |
| Impact due to decrease of 0.50%                  | 3.73          | (3.59)          |

₹ 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)          |

## 10 EMPLOYEE BENEFIT LIABILITY (Contd..)

### 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<br>March 31, 2026<br>Rate (%) | As at<br>March 31, 2025<br>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                                 | 4.20                                | 3.40                                |

##### Changes in the present value of the defined benefit obligation

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>Defined benefit obligation</b>                            |                         |                         |
| Present value of obligation as at the beginning of the year  | 686.95                  | 666.42                  |
| Service cost   | 11.65                   | 10.37                   |
| Interest cost  | 25.30                   | 22.99                   |
| Benefits paid  | (31.92)                 | (26.87)                 |
| Actuarial (gain) / loss on obligation                        | (93.09)                 | (4.32)                  |
| Foreign exchange translation impact                          | 110.86                  | 18.36                   |
| <b>Present value of obligation as at the end of the year</b> | <b>709.75</b>           | <b>686.95</b>           |

##### Net asset / (liability) recognised in the consolidated balance sheet

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| 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)           | 709.75                  | 686.95                  |
| <b>Net asset / (liability) recognized in the consolidated balance sheet (a - b)</b> | <b>(709.75)</b>         | <b>(686.95)</b>         |

##### Sensitivity analysis of the defined benefit obligation

₹ Million

| Particulars      | Change in<br>assumption | Change in<br>defined benefit<br>obligation | Change in<br>assumption | Change in<br>defined benefit<br>obligation |
|------------------|-------------------------|--|-------------------------|--|
|                  | 2025-26                 | 2025-26                                    | 2024-25                 | 2024-25                                    |
| Discount rate    | Increase by<br>1.00%    | (11.69%)                                   | Increase by<br>1.00%    | (12.63%)                                   |
| Salary increase  | Increase by<br>0.50%    | 0.62%                                      | Increase by<br>0.50%    | 0.81%                                      |
| Pension increase | Increase by<br>0.25%    | 2.60%                                      | Increase by<br>0.25%    | 2.77%                                      |

## 10 EMPLOYEE BENEFIT LIABILITY (Contd.)

### Maturity profile of defined benefit obligation

₹ Million

| Particulars        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------|-------------------------|-------------------------|
| 0-1 year           | 35.43                   | 31.10                   |
| 1-2 year           | 37.57                   | 31.90                   |
| 2-3 year           | 37.71                   | 33.33                   |
| 3-4 year           | 38.88                   | 33.41                   |
| 4-5 year           | 40.12                   | 34.34                   |
| 5-10 years         | 215.38                  | 185.53                  |
| More than 10 years | 304.66                  | 337.34                  |
| <b>Total</b>       | <b>709.75</b>           | <b>686.95</b>           |

## 2 Reifencom Gmbh Hannover

### Principal assumptions

| Particulars            | As at<br>March 31, 2026<br>Rate (%) | As at<br>March 31, 2025<br>Rate (%) |
|------------------------|-------------------------------------|-------------------------------------|
| Pension increase       | 2.10%                               | 2.20%                               |
| Mortality table        | Heubeck 2018G                       | Heubeck 2018G                       |
| Retirement age (years) | 65 / 66                             | 65 / 66                             |
| Discount rate          | 4.20                                | 3.40                                |

### Changes in the present value of the defined benefit obligation

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| Present value of obligation as at the beginning of the year  | 127.93                  | 118.72                  |
| Service cost   | 0.37                    | 0.31                    |
| Interest cost  | 4.81                    | 4.19                    |
| Benefits paid  | -                       | -                       |
| Actuarial (gain) / loss on obligation                        | (5.09)                  | 1.34                    |
| Foreign exchange translation impact                          | 21.54                   | 3.37                    |
| <b>Present value of obligation as at the end of the year</b> | <b>149.56</b>           | <b>127.93</b>           |

### Changes in the fair value of plan assets

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| Fair value of plan assets as at the beginning of the year  | 184.24                  | 174.02                  |
| Return on plan assets                                      | (0.67)                  | (0.80)                  |
| Actuarial gain on plan assets                              | -                       | -                       |
| Interest income  | 6.94                    | 6.14                    |
| Foreign exchange translation impact                        | 31.35                   | 4.88                    |
| <b>Fair value of plan assets as at the end of the year</b> | <b>221.86</b>           | <b>184.24</b>           |

### Net asset / (liability) recognised in the consolidated balance sheet

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Fair value of plan assets as at the end of the year (a)                             | 221.86                  | 184.24                  |
| Present value of defined benefit obligation as at the end of the year (b)           | 149.56                  | 127.93                  |
| <b>Net asset / (liability) recognized in the consolidated balance sheet (a - b)</b> | <b>72.30</b>            | <b>56.31</b>            |

## 10 EMPLOYEE BENEFIT LIABILITY (Contd..)

### Sensitivity analysis of the defined benefit obligation

₹ Million

| Particulars      | Change in assumption | Change in defined benefit obligation | Change in assumption | Change in defined benefit obligation |
|------------------|----------------------|--------------------------------------|----------------------|--------------------------------------|
|                  | 2025-26              | 2025-26                              | 2024-25              | 2024-25                              |
| Discount rate    | Increase by 1.0%     | (4.74%)                              | Increase by 1.0%     | (5.73%)                              |
| Discount rate    | Decrease by 1.0%     | 5.11%                                | Decrease by 1.0%     | 6.23%                                |
| Pension increase | Decrease by 0.01%    | 0.17%                                | Increase by 0.25%    | 0.18%                                |
| Pension increase | Increase by 0.02%    | (0.16%)                              | Decrease by 0.25%    | (0.18%)                              |

### Maturity profile of defined benefit obligation

₹ Million

| Particulars  | As at          | As at          |
|--------------|----------------|----------------|
|              | March 31, 2026 | March 31, 2025 |
| 0-1 year     | 0.39           | 0.32           |
| 1-2 year     | 0.41           | 0.35           |
| 2-3 year     | 0.45           | 0.38           |
| 3-4 year     | 1.15           | 0.98           |
| 4-5 year     | 62.95          | 53.44          |
| 5-10 years   | 84.21          | 72.46          |
| <b>Total</b> | <b>149.56</b>  | <b>127.93</b>  |

### 3 Apollo Tyres (Schweiz) AG

#### Principal assumptions

| Particulars                                   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2026 | March 31, 2025 |
|   | Rate (%)       | Rate (%)       |
| Mortality table                               | BVG2025 GT     | BVG2020 GT     |
| Individual salary increase (dependent on age) | 1.50           | 1.50           |
| Discount rate                                 | 1.20           | 1.30           |

#### Changes in the present value of the defined benefit obligation

₹ Million

| Particulars  | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2026 | March 31, 2025 |
| <b>Defined benefit obligation</b>                            |                |                |
| Present value of obligation as at the beginning of the year  | 251.48         | 383.09         |
| Service cost   | 19.19          | 22.75          |
| Interest cost  | 3.55           | 4.90           |
| Benefits paid  | (46.63)        | (160.43)       |
| Actuarial (gain) / loss on obligation                        | 17.64          | (14.86)        |
| Foreign exchange translation impact                          | 52.40          | 16.03          |
| <b>Present value of obligation as at the end of the year</b> | <b>297.63</b>  | <b>251.48</b>  |

## 10 EMPLOYEE BENEFIT LIABILITY (Contd.)

### Changes in the fair value of plan assets

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| Fair value of plan assets as at the beginning of the year      | 221.27                  | 341.69                  |
| Return on plan assets  | 5.38                    | (2.45)                  |
| Contribution   | 19.85                   | 24.33                   |
| Benefits deposited   | (46.63)                 | (160.43)                |
| Interest Income  | 3.11                    | 4.27                    |
| Foreign exchange translation difference                        | 45.34                   | 13.86                   |
| <b>Fair value of plan assets as at the end of the year (a)</b> | <b>248.32</b>           | <b>221.27</b>           |

### Net asset / (liability) recognised in the consolidated balance sheet

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Fair value of plan assets as at the end of the year (a)                             | 248.32                  | 221.27                  |
| Present value of defined benefit obligation as at the end of the year (b)           | 297.63                  | 251.48                  |
| <b>Net asset / (liability) recognized in the consolidated balance sheet (a - b)</b> | <b>(49.31)</b>          | <b>(30.21)</b>          |

### Sensitivity analysis of the defined benefit obligation

| Particulars      | Change in<br>assumption | Change in<br>defined benefit<br>obligation | Change in<br>assumption | Change in<br>defined benefit<br>obligation |
|------------------|-------------------------|--|-------------------------|--|
|                  | 2025-26                 | 2025-26                                    | 2024-25                 | 2024-25                                    |
| Discount rate    | Increase by 1.00%       | (14.48%)                                   | Increase by 1.00%       | (14.64%)                                   |
| Salary increase  | Increase by 0.50%       | 3.12%                                      | Increase by 0.50%       | 3.00%                                      |
| Pension increase | Increase by 0.25%       | 1.70%                                      | Increase by 0.25%       | 1.73%                                      |

### Maturity profile of defined benefit obligation

₹ Million

| Particulars        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------|-------------------------|-------------------------|
| 0-1 year           | 11.53                   | 10.16                   |
| 1-2 year           | 10.46                   | 9.29                    |
| 2-3 year           | 9.63                    | 8.69                    |
| 3-4 year           | 9.01                    | 11.38                   |
| 4-5 year           | 8.53                    | 7.61                    |
| 5-10 years         | 59.52                   | 48.04                   |
| More than 10 years | 188.95                  | 156.31                  |
| <b>Total</b>       | <b>297.63</b>           | <b>251.48</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<br>March 31, 2026<br>Rate (%) | As at<br>March 31, 2025<br>Rate (%) |
|-----------------------------|-------------------------------------|-------------------------------------|
| a) Discount rate            | 7.70                                | 6.93                                |
| b) Future salary increase*  | 6.00                                | 6.00                                |
| c) Retirement age (years)   | 58/65                               | 58 /65                              |
| d) Mortality table          | 100% IALM<br>(2012-2014)            | 100% IALM<br>(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.

### iv Employees Stock Option Scheme

On May 20, 2025, the Nomination and Remuneration Committee (NRC) approved the grant of 2,669,181 Employee Stock Options ("Options"), each convertible into one equity share of the Company having a face value of ₹1, to eligible employees of the Company and its subsidiary(ies), both in India and overseas, under the Apollo Tyres Limited Employees Stock Option Scheme, 2025 ("the Scheme"). The Company administers its share-based employee compensation through an Employee Benefit Trust ("EBT"). The EBT acquires equity shares from the open market to facilitate settlement of options upon exercise. The EBT is regarded as an extension of the Company, and accordingly, shares held by the EBT are treated as treasury shares. The financial statements of the EBT are consolidated with those of the Company in accordance with applicable Indian Accounting Standards (Ind AS). Expenses related to stock options granted to employees of the Company's subsidiaries have been specifically charged to the respective subsidiary companies where the employees have rendered their services.

#### Apollo Tyres Limited Employees Stock Option Scheme - 2025:

Vesting shall commence from the grant date, with a minimum vesting period of one year and a maximum of four years, as determined by the Committee and specified in the grant letter. The options will vest in equal annual instalments of 25% over four years. Following vesting, options may be exercised either wholly or partly within a maximum period of three years from the respective vesting date, failing which any unexercised options will lapse. The scheme is subject to eligibility criteria, continued employment, and other parameters set by the Committee, with an overall cap of 12.7 million options, each convertible into one equity share.

#### Fair value of share options granted in the year

The fair value of the options, calculated by an external valuer, was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

| Particulars                          | For options<br>granted in<br>FY 2025-26 |
|--------------------------------------|---|
| Grant date share price (₹)           | 488.50                                  |
| Exercise Price (₹)                   | 450.00                                  |
| Expected Volatility %                | 28.27% - 36.77%                         |
| Expected life of the option (years)* | 2.50 - 5.50 Years                       |
| Dividend Yield (%)                   | 1.41%                                   |
| Risk Free interest rate (%)          | 5.80% - 5.95%                           |

\*The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP.

## 10 EMPLOYEE BENEFIT LIABILITY (Contd.)

### Movements in share options during the year

The reconciliation of share options outstanding at the beginning and end of the year.

| Particulars                  | FY 2025-26        |
|------------------------------|-------------------|
|                              | Number of options |
| Outstanding at the beginning | -                 |
| Granted                      | 2,669,181         |
| Exercised                    | -                 |
| Forfeited and lapsed         | 149,569           |
| Outstanding at the end       | 2,519,612         |

The share options outstanding at the end of the year has a weighted average exercise price of ₹ 450.00 per option and a weighted average remaining contractual life of 3.22 years.

Stock options granted to employees are accounted for in accordance with Ind AS 102 – Share-based Payment. The share-based payment expense recognised in the statement of profit and loss amounted to ₹ 162.72 million for the year ended 31 March 2026 and is included under employee benefits expense. This amount excludes ₹77.48 million, which has been charged to subsidiaries in respect of options issued to or held by their employees.

## 11 INCOME TAXES

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

₹ Million

| Particulars   | For the year ended March 31, 2026 |               | For the year ended March 31, 2025 |              |
|---|-----------------------------------|---------------|-----------------------------------|--------------|
|   | ₹ Million                         | Rate (%)      | ₹ Million                         | Rate (%)     |
| <b>Profit before tax</b>  | <b>13,092.04</b>                  |               | <b>15,466.42</b>                  |              |
| Income tax using the Company's domestic tax rate                                      | 4,574.88                          | 34.94         | 5,404.59                          | 34.94        |
| <b>Tax effect of</b>  |                                   |               |                                   |              |
| Effect of different tax rates   | 84.30                             | 0.64          | (997.86)                          | (6.45)       |
| Impact of change in tax rate  | (5,736.71)                        | (43.82)       | -                                 | -            |
| Non deductible expenses   | 217.98                            | 1.66          | 111.08                            | 0.72         |
| Government Grants   | -                                 | -             | 110.72                            | 0.72         |
| Others  | 227.43                            | 1.74          | (375.31)                          | (2.43)       |
| <b>Income tax expense recognised in the consolidated statement of profit and loss</b> | <b>(632.12)</b>                   | <b>(4.84)</b> | <b>4,253.22</b>                   | <b>27.50</b> |

### ii) Components of deferred tax liability (net)

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                         |                         |
| Depreciation and amortisation                                    | 15,455.05               | 19,108.15               |
| Government Grants  | 2,330.13                | 3,197.02                |
| Others   | 114.05                  | 24.81                   |
| <b>Gross deferred tax liability (a)</b>                          | <b>17,899.23</b>        | <b>22,329.98</b>        |
| <b>Tax effect of items constituting deferred tax assets</b>      |                         |                         |
| Carry forward tax losses   | 1,707.71                | 37.53                   |
| Minimum alternate tax entitlement                                | 1,595.79                | 4,260.96                |
| Others   | 42.52                   | 43.39                   |
| <b>Gross deferred tax asset (b)</b>                              | <b>3,346.02</b>         | <b>4,341.88</b>         |
| <b>Deferred tax liability (net) (a - b)</b>                      | <b>14,553.21</b>        | <b>17,988.10</b>        |

### iii) Components of deferred tax asset (net)

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| <b>Tax effect of items constituting deferred tax assets</b> |                         |                         |
| Carry forward tax losses                                    | 1,420.56                | 443.84                  |
| Others  | 639.27                  | 349.51                  |
| <b>Deferred tax asset (net)</b>                             | <b>2,059.83</b>         | <b>793.35</b>           |

## 11 INCOME TAXES (Contd.)

### (iv) Components of deferred tax expense / (income)

₹ Million

| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                                      |                                      |
| Depreciation and amortisation                                    | (4,874.91)                           | (475.02)                             |
| Government Grants  | (866.89)                             | 110.72                               |
| Others   | 29.44                                | (138.19)                             |
| <b>Sub-total (a)</b>   | <b>(5,712.36)</b>                    | <b>(502.49)</b>                      |
| <b>Tax effect of items constituting deferred tax assets</b>      |                                      |                                      |
| Carry forward tax losses   | 1,638.63                             | (447.14)                             |
| Minimum alternate tax (MAT) entitlement                          | (2,665.17)                           | (1,417.01)                           |
| Others   | 183.24                               | (174.20)                             |
| <b>Sub-total (b)</b>   | <b>(843.30)</b>                      | <b>(2,038.35)</b>                    |
| <b>Total (a - b)</b>   | <b>(4,869.06)</b>                    | <b>1,535.86</b>                      |

### v) The movement in net deferred tax liability / (assets) is as follows:

₹ Million

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Net deferred tax liability / (assets) at the beginning of the year                          | 17,194.75               | 15,705.05               |
| Deferred tax expense / (income) recognised in the consolidated statement of profit and loss | (4,869.06)              | 1,535.86                |
| Deferred tax expense / (income) recognised in other comprehensive income                    | 57.40                   | (83.55)                 |
| Foreign exchange translation impact   | 110.29                  | 37.39                   |
| <b>Net deferred tax liability / (assets) at the end of the year</b>                         | <b>12,493.38</b>        | <b>17,194.75</b>        |

- vii) The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) has issued the Pillar Two model rules, which introduces a global minimum effective tax rate of 15% to be applied on a jurisdiction by jurisdiction basis.

As at 31 March 2025, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, while in other jurisdictions draft legislation has been issued or the intention to introduce such legislation has been announced. The Group's ultimate holding company is incorporated in India, where Pillar Two legislation has not been enacted as of the reporting date.

Based on the assessment performed, including evaluation by a Group subsidiary incorporated in the Netherlands, management has concluded that the Pillar Two rules do not have a material impact on the Group's financial statements for the current year. The Group will continue to monitor legislative developments and assess the impact, if any, as the regulatory framework evolves.

- viii) Pursuant to the enactment of the Finance Act, 2026, the Company has decided to adopt the concessional tax regime under Section 200 of the Income tax Act, 2025 (IT Act, 2025) effective from Tax Year 2026-27. Consequently, the Company's applicable tax rate shall be reduced to 25.17% from the earlier rate of 34.94% and exemption in MAT.

Consequent to the proposed adoption of the concessional tax regime, the Company has remeasured its deferred tax liabilities using the reduced applicable tax rate. The resulting net impact of ₹ 5,736.71 Million has been recognised in the Consolidated Statement of Profit and Loss during the year.

- ix) 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.

## 12 GOVERNMENT GRANTS (Contd..)

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 ₹ **825.74 Million** (₹ 935.39 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 ₹ **1248.18 Million** (₹ 1,405.72 Million) under non-current financial assets and ₹ **270.00 Million** (₹ 270.00 Million) under current financial assets. Deferred grant income amounting ₹ **1085.19 Million** (₹ 1,220.84 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 ₹ **112.46 Million** (₹ 124.13 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 ₹ **351.93 Million** (₹ 370.91 Million) under non-current financial assets and ₹ **50.50 Million** (₹ 50.50 Million) under current financial assets. Deferred grant income amounting ₹ **288.94 Million** (₹ 317.83 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** (₹ 28.89 Million) under Other operating income and accretion of grant recoverable as finance income amounting to ₹ **31.53 Million** (₹ 33.01 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 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, 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. The net amount of Investment Promotion Subsidy receivable as on March 31, 2026 is amounting to ₹ **845.76 Million** (₹ 898.96 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 ₹ **85.32 Million** (₹ 96.51 Million) with a corresponding increase in the value of property, plant and equipment and Capital Work in Progress. The grant amounting to ₹ **696.68 Million** (₹ 912.19 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, ₹ **42.17 Million** (₹ 172.73 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, Nil (₹ 4.22 Million) was amortised & recognized as income in consolidated statement of profit and loss.

## 13 FINANCIAL INSTRUMENTS

### A) Capital management

The capital structure of the Group consists of debt 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, 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.

| Particulars                             | ₹ Million               |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Non-current borrowings (refer note B14) | 15,017.62               | 18,291.94               |
| Current borrowings* (refer note B17)    | 11,299.51               | 15,478.94               |
| <b>Sub-total (a)</b>                    | <b>26,317.13</b>        | <b>33,770.88</b>        |
| Equity (refer note B12)                 | 635.10                  | 635.10                  |
| Other equity (refer note B13)           | 166,516.57              | 147,021.89              |
| <b>Sub-total (b)</b>                    | <b>167,151.67</b>       | <b>147,656.99</b>       |
| <b>Capital gearing ratio (a) / (b)</b>  | <b>0.16</b>             | <b>0.23</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

| Currency | ₹ Million               |                    |                    |                         |                    |                    |
|----------|-------------------------|--------------------|--------------------|-------------------------|--------------------|--------------------|
|          | As at March<br>31, 2026 | Sensitivity<br>+5% | Sensitivity<br>-5% | As at March<br>31, 2025 | Sensitivity<br>+5% | Sensitivity<br>-5% |
| USD      | 568.01                  | 28.40              | (28.40)            | 1,557.03                | 77.85              | (77.85)            |
| EURO     | 1,866.86                | 93.34              | (93.34)            | 1,249.93                | 62.50              | (62.50)            |
| GBP      | 43.73                   | 2.19               | (2.19)             | 33.14                   | 1.66               | (1.66)             |
| Others   | 624.88                  | 31.24              | (31.24)            | 231.53                  | 11.58              | (11.58)            |

### 13 FINANCIAL INSTRUMENTS (Contd..)

#### 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.

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<br>31, 2026 | Sensitivity<br>+ 1% | Sensitivity<br>-1% | As at March<br>31, 2025 | Sensitivity<br>+ 1% | Sensitivity<br>-1% |
| Current borrowings | 2,818.05                | (28.18)             | 28.18              | 4,611.69                | (46.12)             | 46.12              |

#### 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                        | As at March 31, 2026 |              |                      | As at March 31, 2025 |              |                      |
|------------------------------------|----------------------|--------------|----------------------|----------------------|--------------|----------------------|
|                                    | Less than<br>1 year  | 1 to 5 years | 5 years and<br>above | Less than<br>1 year  | 1 to 5 years | 5 years and<br>above |
| Non-interest bearing               | 44,772.96            | 3,214.47     | 1,215.18             | 41,561.96            | 2,947.45     | 1,277.38             |
| Fixed interest rate<br>instruments | 235.17               | 3.26         | -                    | 51.50                | -            | -                    |

### 13 FINANCIAL INSTRUMENTS (Contd.)

ii) Non derivative financial liabilities

₹ Million

| Particulars                        | As at March 31, 2026 |              |                   | As at March 31, 2025 |              |                   |
|------------------------------------|----------------------|--------------|-------------------|----------------------|--------------|-------------------|
|                                    | 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               | 39,072.09            | -            | -                 | 32,383.37            | -            | -                 |
| Lease liability                    | 2,735.07             | 6,315.25     | 1,384.85          | 2,457.08             | 6,488.78     | 1,387.58          |
| Variable interest rate instruments | 4,987.84             | 7,523.61     | -                 | 6,237.91             | 9,435.04     | -                 |
| Fixed interest rate instruments    | 6,929.44             | 7,494.02     | -                 | 10,193.37            | 3,866.31     | 4,990.60          |

iii) Derivative assets / (liabilities)

₹ Million

| Particulars   | As at March 31, 2026 |              |                   | As at March 31, 2025 |              |                   |
|---|----------------------|--------------|-------------------|----------------------|--------------|-------------------|
|   | 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 | 212.28               | -            | -                 | (23.32)              | -            | -                 |
| <b>Gross settled:</b>                                   |                      |              |                   |                      |              |                   |
| Cross currency interest rate swaps measured             | -                    | -            | -                 | 13.42                | -            | -                 |
| <b>Total</b>  | <b>212.28</b>        | <b>-</b>     | <b>-</b>          | <b>(9.90)</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, 2026 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, 2026 | As at March 31, 2025 | Fair value hierarchy (Level 1, 2 or 3)* |
|---|----------------------|----------------------|---|
| <b>Derivative financial assets (a)</b>                    |                      |                      |   |
| - Foreign currency forward contracts, futures and options | 212.28               | -                    | 2                                       |
| - Cross currency interest rate swaps                      | -                    | 13.42                | 2                                       |
| <b>Total</b>  | <b>212.28</b>        | <b>13.42</b>         |   |
| <b>Derivative financial liabilities (b)</b>               |                      |                      |   |
| - Foreign currency forward contracts, futures and options | -                    | 23.32                | 2                                       |
| <b>Total</b>  | <b>-</b>             | <b>23.32</b>         |   |
| <b>Net derivative financial assets (a- b)</b>             | <b>212.28</b>        | <b>(9.90)</b>        |   |

### 13 FINANCIAL INSTRUMENTS (Contd..)

ii) Fair value of financial assets (other than derivative instruments) carried at fair value:

| Particulars                          | ₹ Million               |                         |   |
|--------------------------------------|-------------------------|-------------------------|---|
|                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 | Fair value<br>hierarchy<br>(Level 1, 2 or 3)* |
| <b>Financial assets</b>              |                         |                         |   |
| - Non current investments - quoted   | 1.50                    | 2.01                    | 1   |
| - Non current investments - unquoted | 554.46                  | 389.36                  | 3   |
| <b>Total</b>                         | <b>555.96</b>           | <b>391.37</b>           |   |

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<br>(Million) | Average<br>exchange rate | Nominal value<br>(Million) | Buy / Sell |
|---|-----------|-----------------------------|--------------------------|----------------------------|------------|
| <b>As at March 31, 2026</b>               |           |                             |                          |                            |            |
| <b>Foreign currency forward contracts</b> |           |                             |                          |                            |            |
| USD / THB                                 | US Dollar | 10.00                       | 31.62                    | 316.20                     | Buy        |
| USD / ZAR                                 | US Dollar | 1.88                        | 16.95                    | 31.78                      | Buy        |
| EUR / USD                                 | Euro      | 35.00                       | 1.17                     | 40.95                      | Sell       |
| EUR / INR                                 | Euro      | 11.31                       | 106.25                   | 1,201.69                   | Buy        |
| USD/INR                                   | US Dollar | 13.58                       | 92.38                    | 1,254.52                   | Buy        |
| <b>Futures and options</b>                |           |                             |                          |                            |            |
| USD / INR                                 | US Dollar | 25.00                       | 92.43                    | 2,310.75                   | Buy        |
| <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       |

# For fair value of outstanding contracts, refer note C13(B)(e)(i)

## 13 FINANCIAL INSTRUMENTS (Contd..)

## 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 |                |             |                    |   |  |
| As at March 31, 2026                    |                           |  |             |                |             |                    |   |  |
| Cash flow hedge                         |                           |  |             |                |             |                    |   |  |
| Foreign exchange and interest rate risk |                           |  |             |                |             |                    |   |  |
| Cross Currency Swaps                    |                           |  |             |                |             |                    |   |  |
| EUR / INR                               | EUR Nil                   | -  | -           | -              | -           | -                  | -   | -  |

(Carrying value of firm commitments for capital assets is ₹ Nil and is recognised in other non-current assets as others)

| 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, 2025                    |                           |  |             |                   |             |                    |   |  |
| Cash flow hedge                         |                           |  |             | September-2024 to |             |                    |   |  |
| Foreign exchange and interest rate risk |                           |  |             | September-2025    |             |                    |   |  |
| Cross Currency Swaps                    |                           |  |             |                   |             |                    |   |  |
| EUR / INR                               | EUR 22.75                 | 13.42  | -           |                   | 1:1         | 92.7               | 13.42   | (13.42)  |

## 14 AGEING OF TRADE PAYABLES

₹ Million

| Particulars   | As at March 31, 2026 |                  |  |              |             |                   |                  | Total |
|---|----------------------|------------------|--|--------------|-------------|-------------------|------------------|-------|
|   | Unbilled             | Not Due          | Outstanding for following periods from due date of payment |              |             |                   |                  |       |
|   |                      |                  | Less than 1 year   | 1-2 years    | 2-3 years   | More than 3 years |                  |       |
| Micro enterprises and small enterprises                 | -                    | 587.18           | 1.12   | 0.45         | -           | -                 | 588.75           |       |
| Others  | 8,210.33             | 21,002.55        | 2,307.67   | 43.08        | 9.35        | 81.19             | 31,654.18        |       |
| Disputed dues – Micro enterprises and small enterprises | -                    | -                | -  | -            | -           | -                 | -                |       |
| Disputed dues - Others                                  | -                    | -                | -  | -            | -           | -                 | -                |       |
| <b>Total</b>  | <b>8,210.33</b>      | <b>21,589.74</b> | <b>2,308.79</b>  | <b>43.53</b> | <b>9.35</b> | <b>81.19</b>      | <b>32,242.93</b> |       |

## 14 AGEING OF TRADE PAYABLES (Contd..)

₹ Million

| Particulars   | As at March 31, 2025 |                  |  |              |              |                   | Total            |
|---|----------------------|------------------|--|--------------|--------------|-------------------|------------------|
|   | Unbilled             | Not Due          | Outstanding for following periods from due date of payment |              |              |                   |                  |
|   |                      |                  | 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> |

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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Revenue as per contracted price (as invoiced)       | 296,357.17                           | 268,891.31                           |
| Reduction towards variable consideration components | (14,212.50)                          | (11,081.58)                          |
| <b>Revenue from contract with customers</b>         | <b>282,144.67</b>                    | <b>257,809.73</b>                    |

### Contract balances

₹ Million

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| Trade receivables                                    | 31,908.42               | 30,621.02               |
| Advances received from / credit balance of customers | 13,152.30               | 12,358.08               |

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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------|--------------------------------------|--------------------------------------|
| For audit and quarterly reviews | 94.25                                | 101.77                               |
| For reimbursement of expenses   | 1.41                                 | 3.54                                 |
| For other services              | 8.46                                 | 9.12                                 |
| <b>Total#</b>                   | <b>104.12</b>                        | <b>114.43</b>                        |

# This includes amount paid to auditors of subsidiary companies

## 17 RESEARCH AND DEVELOPMENT EXPENDITURE

₹ Million

| Particulars          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------|--------------------------------------|--------------------------------------|
| Revenue expenditure  | 4,089.97                             | 3,799.31                             |
| Capital expenditure* | 460.87                               | 426.16                               |
| <b>Total</b>         | <b>4,550.84</b>                      | <b>4,225.47</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) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). The Ministry of Labour & Employment also published Central Rules and FAQs to enable assessment of the financial impact due to changes in these regulations. The Company has ascertained its estimated obligation under the New Labour Codes based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits'. Accordingly, during the year ended March 31, 2026, the Company had recognised an incremental estimated obligation aggregating to ₹ 259.31 Million as an exceptional item on account of employees' past service cost. The Company continues to monitor Rules and clarifications from the Government of India on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 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 ₹ 74.56 Million (₹ 262.91 Million), has been disclosed as an exceptional item.
- c) During the year ended March 31, 2025, the following items have been disclosed as exceptional items:
- i) Write-off its value of net assets of the "Trusted Mobility Services Limited" 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
  - ii) Receipt of ₹ 103.32 Million and 400,000 units of Roadstar Infra Investment Trust (recorded at ₹ 0.40 Million) 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 had already been written off in earlier years.
- d) On 25 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. 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. This process of consultation and advice is as per the local legal requirement in Netherlands. An estimated provision relating to impairment of certain assets aggregating to ₹ 1,281.32 Million was recorded as at year ended March 31, 2025.

In accordance with Ind AS 19 read with Ind AS 37 and basis settlement reached with the Works Council in September 2025 on updated RfA, ATNL has recorded an estimated cost of restructuring amounting to ₹ 5,449.40 Million. As part of the impairment assessment in accordance with Ind AS 36 and the recognition of provisions in accordance with Ind AS 37, ATNL has also recognised impairment of certain assets and provisions for closure related costs amounting to ₹4,551.84 million. Consequently, the total impact for the year ended March 31, 2026 aggregated to ₹10,001.24 million, which has been disclosed as an exceptional item.

The cash outflows relating to the closure plan are expected to occur in the financial year 2026-27, in line with applicable legal and regulatory requirements in the Netherlands.

#### Impairment assessment

As a result of the impairment assessment described above, the Company has determined the recoverable amount of the relevant assets/CGU.

The recoverable amount has been estimated based on fair value less costs of disposal (FVLCD), determined using a market approach, supported by an independent external valuer or qualified internal specialist. Where external valuers are engaged, they are selected based on their qualifications, experience, independence, and expertise in valuing similar assets, while internal specialists are evaluated based on their competence and experience. The fair value measurement is classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs. Key assumptions used in the valuation include estimated realisable values, expected timing of disposal, prevailing market conditions, and estimated costs of disposal.

The impairment loss has been allocated to the assets within the cash-generating unit (CGU) in accordance with Ind AS 36, taking into account their carrying amounts and estimated recoverable values. Certain assets have been fully impaired where no recoverable amount is expected, while others have been partially impaired based on their respective recoverable amounts.

No impairment has been recognised for assets where the recoverable amount exceeds their carrying value, supported by expected future economic benefits from continued use.

Certain plant and machinery expected to be redeployed within the Group have not been impaired, as their recoverable amount is supported by value in use through continued utilisation, rather than disposal.

Further, the plant closure does not qualify as a discontinued operation under Ind AS 105, as the underlying business activities will continue within the Group.

## 19 EARNINGS PER SHARE (EPS)

| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| <b>Basic and diluted earnings per equity share</b>                             |                                      |                                      |
| Profit attributable to the equity shareholders (₹ Million) - (A)               | 13,724.16                            | 11,213.20                            |
| The weighted average number of equity shares outstanding during the year - (B) | 633,754,010                          | 635,100,946                          |
| Basic earnings per share (₹) - (A) / (B) (Face value of ₹ 1 each)              | 21.66                                | 17.66                                |

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share and computation of diluted earnings per equity share:

| Particulars   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Profit attributable to the equity shareholders (₹ Million) (A)  | 13,724.16                            | 11,213.20                            |
| The weighted average number of equity shares outstanding during the year (B)                                    | 633,754,010                          | 635,100,946                          |
| Effect of dilutive common equivalent shares - share options outstanding (C)                                     | 137,780                              | -                                    |
| The weighted average number of equity shares outstanding during the year for the calculation of Diluted EPS (D) | 633,891,790                          | 635,100,946                          |
| Diluted earnings per share (₹) - (A) / (D) (Face value of ₹ 1 each)   | 21.65                                | 17.66                                |

## 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, 2026               | Year ended March 31, 2025               |
|--|---|---|
| Companies in which directors are interested                | Apollo Green Energy Limited             | Apollo Green Energy Limited             |
|  | Apollo International FZC                | Apollo International FZC                |
|  | Artemis Cardiac Care Pvt Ltd            | Artemis Cardiac Care Pvt Ltd            |
|  | Artemis Medicare Services Ltd.          | Artemis Medicare Services Ltd.          |
|  | Azurefire Properties LLC                | Azurefire Properties LLC                |
|  | Classic Industries and Exports Limited  | Classic Industries and Exports Limited  |
|  | Nutriburst India Private Limited        | Nutriburst India Private Limited        |
|  | Nutriburst Ltd (UK)                     | Nutriburst Ltd (UK)                     |
|  | Palazzo Design Limited                  | Palazzo Design Limited                  |
|  | Premedium Pharmaceuticals Pvt Ltd       | Premedium Pharmaceuticals Pvt Ltd       |
|  | PTL Enterprises Limited                 | PTL Enterprises Limited                 |
|  | Regent Properties                       | Regent Properties                       |
|  | Rosspark Limited                        | Rosspark Limited                        |
|  | Scalini Limited                         | Scalini Limited                         |
|  | Sunlife Tradelinks (P) Ltd.             | Shardul Amarchand Mangaldas & Co.*      |
|  | Sunrays Medi Equipment Pvt Ltd          | Sunlife Tradelinks (P) Ltd.             |
|  | Swaranganga Consultants Private Limited | Sunrays Medi Equipment Pvt Ltd          |
|  | Vilas Polymer Ltd                       | Swaranganga Consultants Private Limited |
|  | OSK Consultant LLP                      |   |
|  | Zeus Labs Limited                       |   |
| Indian Institute of Translational Research Private Limited |   |   |
| Landmark Farms & Housing Pvt Ltd                           |   |   |
| Millenium Developers And Consultant                        |   |   |
| Multichem India  |   |   |
| ADEONA International Private Jets Limited                  |   |   |
| Associate  | KT Telematic Solutions Private Limited  | 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, 2026    | Year ended March 31, 2025    |
|--------------------------|------------------------------|------------------------------|
| Key management personnel | Mr. Onkar Kanwar             | Mr. Onkar Kanwar             |
|                          | Mr. Neeraj Kanwar            | Mr. Neeraj Kanwar            |
|                          | Mr. Francesco Gori           | Mr. Satish Sharma**          |
|                          | Mr. Rajendra Chitale^^       | Mr. Akshay Chudasama#        |
|                          | Mr. Sunam Sarkar             | Mr. Francesco Gori           |
|                          | Mr. Tapan Mitra^^            | Ms. Pallavi Shroff***        |
|                          | Mr. Vinod Rai ^              | Mr. Sunam Sarkar             |
|                          | Mr. Francesco Crispino       | Mr. Vikram S. Mehta#         |
|                          | Mr. Vishal Kashyap Mahadevia | Mr. Vinod Rai                |
|                          | Ms. Lakshmi Puri             | Mr. Francesco Crispino       |
|                          | Dr. Jaimini Bhagwati         | Mr. Vishal Kashyap Mahadevia |
|                          | Mr. Sumit Dayal              | Ms. Lakshmi Puri             |
|                          | Mr. Berjis Desai             | Dr. Jaimini Bhagwati         |
|                          | Mr. Gaurav Kumar             | Mr. Sumit Dayal##            |
|                          |                              | Mr. Berjis Desai##           |
|                          | Mr. Gaurav Kumar###          |                              |

**Note:** Related parties and their relationships are as identified by the management. 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

# 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 an independent director w.e.f. 8<sup>th</sup> February 2026

^^ Appointed as an independent director w.e.f. 9<sup>th</sup> February 2026

### ii) Transactions and balances with related parties

#### a) Companies in which directors are interested

| Particulars  | ₹ Million     |               |
|--|---------------|---------------|
|  | FY 2025-26    | FY 2024-25    |
| <b>Description of transactions:</b>                              |               |               |
| <b>Sales: Finished goods:</b>                                    |               |               |
| Apollo Green Energy Limited                                      | 37.70         | 76.14         |
| Apollo International FZC   | 61.11         | -             |
|  | <b>98.81</b>  | <b>76.14</b>  |
| <b>Sales: Raw materials:</b>                                     |               |               |
| Classic Industries and Exports Limited                           | <b>393.78</b> | <b>481.12</b> |
| <b>Cross charge of management &amp; other expenses received:</b> |               |               |
| PTL Enterprises Limited  | 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 Limited  | 0.44          | 0.39          |
| Classic Industries and Exports Limited                           | 1.37          | 1.37          |
| Artemis Medicare Services Ltd                                    | 0.16          | 0.19          |
| Artemis Cardiac Care Pvt Ltd                                     | 0.11          | 0.12          |
| Premedium Pharmaceuticals Pvt Ltd                                | 0.07          | 0.06          |
| Nutriburst India Private Limited                                 | 0.03          | 0.12          |
| Sunrays Medi Equipment Pvt Ltd                                   | 0.10          | 0.12          |
| Indian Institute of Translational Research Private Limited       | 0.02          | -             |
| OSK Consultant LLP   | 0.02          | -             |
|  | <b>2.32</b>   | <b>2.37</b>   |

## 20 DISCLOSURE OF RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH IND AS 24 RELATED PARTY DISCLOSURES (Contd..)

| Particulars  | ₹ Million       |                 |
|--|-----------------|-----------------|
|  | FY 2025-26      | FY 2024-25      |
| <b>Reimbursement of expenses received:</b>           |                 |                 |
| Classic Industries and Exports Limited               | 33.34           | 13.94           |
| Swaranganga Consultants Pvt Ltd                      | -               | 0.55            |
|  | <b>33.34</b>    | <b>14.49</b>    |
| <b>Freight &amp; Insurance recovered:</b>            |                 |                 |
| Apollo Green Energy Limited                          | 0.01            | 0.07            |
| <b>Purchase of health supplements for employees:</b> |                 |                 |
| Nutriburst India Private Limited                     | 57.67           | 64.78           |
| Nutriburst Ltd (UK)                                  | 29.87           | 6.28            |
|  | <b>87.54</b>    | <b>71.06</b>    |
| <b>Purchases of stock in trade:</b>                  |                 |                 |
| Classic Industries and Exports Limited               | 5,102.56        | 4,731.13        |
| Vilas Polymer Ltd                                    | 1,746.39        | -               |
|  | <b>6,848.95</b> | <b>4,731.13</b> |
| <b>Purchase of assets:</b>                           |                 |                 |
| Classic Industries and Exports Limited               | 455.65          | 410.92          |
| Zeus Labs Limited                                    | 128.56          | 137.43          |
|  | <b>584.21</b>   | <b>548.35</b>   |
| <b>Legal and professional charges paid:</b>          |                 |                 |
| Shardul Amarchand Mangaldas & Co.                    | -               | 2.80            |
| <b>Reimbursement of expenses paid:</b>               |                 |                 |
| PTL Enterprises Limited                              | 607.40          | 880.95          |
| Classic Industries and Exports Limited               | 5.50            | 11.93           |
| Artemis Medicare Services Ltd.                       | 3.27            | 2.07            |
|  | <b>616.17</b>   | <b>894.95</b>   |
| <b>Payment for services received:</b>                |                 |                 |
| Artemis Medicare Services Ltd.                       | 30.00           | 30.00           |
| Nutriburst India Private Limited                     | 0.30            | 0.30            |
| Classic Industries and Exports Limited               | 16.57           | 37.74           |
| Zeus Labs Limited                                    | 35.64           | 14.30           |
| ADEONA International Private Jets Limited            | 251.68          | -               |
|  | <b>334.19</b>   | <b>82.34</b>    |
| <b>Lease rent paid:</b>                              |                 |                 |
| PTL Enterprises Limited                              | 611.20          | 611.20          |
| Sunlife Tradelinks (P) Ltd.                          | 17.25           | 36.90           |
| Swaranganga Consultants Pvt Ltd                      | 29.60           | 24.60           |
| Rosspark Limited                                     | 104.36          | 86.40           |
| Azurefire Properties LLC                             | 21.75           | 10.40           |
| Regent Properties                                    | 10.20           | 10.20           |
| Classic Industries and Exports Limited               | 0.13            | 0.12            |
| Millenium Developers And Consultant                  | 24.15           | -               |
| Multichem India                                      | 1.80            | -               |
| Landmark Farms & Housing Pvt Ltd                     | 7.50            | -               |
|  | <b>827.94</b>   | <b>779.82</b>   |
| <b>Other expenses:</b>                               |                 |                 |
| Scalini Limited                                      | 4.24            | 3.13            |
| <b>Mixing charges paid:</b>                          |                 |                 |
| Classic Industries and Exports Limited               | 149.04          | 111.77          |
| <b>Security deposits given:</b>                      |                 |                 |
| Swaranganga Consultants Pvt Ltd                      | -               | 0.60            |

## 20 DISCLOSURE OF RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH IND AS 24 RELATED PARTY DISCLOSURES (Contd..)

### b) Associate

| ₹ Million                                   |               |               |
|---|---------------|---------------|
| Particulars                                 | FY 2025-26    | FY 2024-25    |
| <b>Payment for services received:</b>       |               |               |
| KT Telematic Solutions Private Limited      | 17.58         | 22.44         |
| ₹ Million                                   |               |               |
| Particulars                                 | FY 2025-26    | FY 2024-25    |
| <b>Amount outstanding:</b>                  |               |               |
| <b>Other non-current financial assets*:</b> |               |               |
| PTL Enterprises Limited                     | 600.00        | 600.00        |
| Sunlife Tradelinks (P) Ltd.                 | 60.00         | 32.85         |
| Regent Properties                           | 2.10          | 2.10          |
| Rosspark Limited                            | 7.42          | 6.62          |
| Millenium Developers And Consultant         | 10.35         | -             |
| Swaranganga Consultants Pvt Ltd             | 9.00          | 6.60          |
|   | <b>688.87</b> | <b>648.17</b> |
| <b>Other non-current assets:</b>            |               |               |
| Classic Industries and Exports Limited      | 162.63        | 13.27         |
| <b>Trade receivables:</b>                   |               |               |
| Apollo Green Energy Limited                 | 5.22          | -             |
| Nutriburst India Private Limited            | 0.18          | 0.18          |
|   | <b>5.40</b>   | <b>0.18</b>   |
| <b>Other current financial assets:</b>      |               |               |
| PTL Enterprises Limited                     | 11.17         | 17.47         |
| Apollo International FZC                    | 1.19          | -             |
| Classic Industries and Exports Limited      | 160.46        | 145.98        |
|   | <b>172.82</b> | <b>163.45</b> |
| <b>Trade payable:</b>                       |               |               |
| Classic Industries and Exports Limited      | 564.51        | 582.60        |
| Artemis Medicare Services Ltd.              | 9.15          | 1.93          |
| Scalini Limited                             | -             | 0.47          |
| Vilas Polymer Ltd                           | 183.98        | -             |
|   | <b>757.64</b> | <b>585.00</b> |
| <b>Other current financial liabilities:</b> |               |               |
| Classic Industries and Exports Limited      | 107.15        | 99.09         |
| KT Telematic Solutions Private Limited      | 4.22          | 4.34          |
| Apollo International FZC                    | -             | 1.04          |
| Nutriburst India Private Limited            | -             | 20.77         |
| Apollo Green Energy Limited                 | -             | 0.53          |
|   | <b>111.37</b> | <b>125.77</b> |

### c) Key management personnel (KMP)

| ₹ Million                   |               |               |
|-----------------------------|---------------|---------------|
| Particulars                 | FY 2025-26    | FY 2024-25    |
| <b>Remuneration to KMP:</b> |               |               |
| Mr. Neeraj Kanwar**         | 784.10        | 400.15        |
| Mr. Satish Sharma           | -             | 17.52         |
| Mr. Gaurav Kumar            | 141.74        | 97.10         |
| Mrs. Seema Thapar           | 14.57         | 13.22         |
|                             | <b>940.41</b> | <b>527.99</b> |
| <b>Sitting fees:</b>        |               |               |
| Non-executive directors     | 7.40          | 5.75          |
| <b>Commission:</b>          |               |               |
| Non-executive directors     | 55.00         | 50.00         |

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  | ₹ Million                         |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |  |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|
|  | APMEA                             |                                   |                                   | Europe                            |                                   |                                   | Others                            |                                   |                                   | Eliminations                      |                                   |                                   | Total                             |  |
|  | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 |  |
| <b>1. REVENUE</b>                                      |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |  |
| Total revenue  | 202,062.63                        | 185,406.97                        | 88,558.30                         | 79,068.24                         | 29,074.53                         | 50,640.41                         | (34,989.46)                       | (53,881.45)                       | 284,706.00                        | 261,234.17                        |                                   |                                   |                                   |  |
| Inter segment revenue                                  | (11,675.53)                       | (8,670.28)                        | (4,846.03)                        | (3,179.18)                        | (18,467.90)                       | (42,031.99)                       | 34,989.46                         | 53,881.45                         | -                                 | -                                 |                                   |                                   |                                   |  |
| <b>External revenue</b>                                | <b>190,387.10</b>                 | <b>176,736.69</b>                 | <b>83,712.27</b>                  | <b>75,889.06</b>                  | <b>10,606.63</b>                  | <b>8,608.42</b>                   | -                                 | -                                 | <b>284,706.00</b>                 | <b>261,234.17</b>                 |                                   |                                   |                                   |  |
| <b>2. RESULT</b>                                       |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |  |
| Segment result   | 21,285.64                         | 14,337.17                         | 5,539.78                          | 5,238.96                          | 510.81                            | 2,036.46                          | -                                 | -                                 | 27,336.23                         | 21,612.59                         |                                   |                                   |                                   |  |
| Interest expense                                       | (3,302.37)                        | (3,678.49)                        | (467.91)                          | (546.15)                          | (144.70)                          | (241.53)                          | -                                 | -                                 | (3,914.98)                        | (4,466.17)                        |                                   |                                   |                                   |  |
| Share of profit / (loss) in associates / joint venture | 5.90                              | 6.73                              | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 | 5.90                              | 6.73                              |                                   |                                   |                                   |  |
| Exceptional items                                      | (333.87)                          | (405.41)                          | (10,001.24)                       | (1,281.32)                        | -                                 | -                                 | -                                 | -                                 | (10,335.11)                       | (1,686.73)                        |                                   |                                   |                                   |  |
| Income taxes   | (489.15)                          | (3,371.47)                        | 1,402.76                          | (608.20)                          | (281.49)                          | (273.55)                          | -                                 | -                                 | 632.12                            | (4,253.22)                        |                                   |                                   |                                   |  |
| <b>Net profit after tax</b>                            | <b>17,166.15</b>                  | <b>6,888.53</b>                   | <b>(3,526.61)</b>                 | <b>2,803.29</b>                   | <b>84.62</b>                      | <b>1,521.38</b>                   | -                                 | -                                 | <b>13,724.16</b>                  | <b>11,213.20</b>                  |                                   |                                   |                                   |  |
| <b>3. OTHER INFORMATION</b>                            |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |  |
| Depreciation and amortisation                          | 9,497.66                          | 9,370.87                          | 5,373.64                          | 5,064.07                          | 558.85                            | 548.78                            | -                                 | -                                 | 15,430.15                         | 14,983.72                         |                                   |                                   |                                   |  |

## 21 SEGMENTAL REPORTING (Contd..)

₹ Million

| Particulars         | APMEA                      |                            | Europe                     |                            | Others                     |                            | Eliminations               |                            | Total                      |                            |
|---------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                     | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| Segment assets      | 184,240.28                 | 181,701.93                 | 104,528.86                 | 87,786.58                  | 11,129.57                  | 18,161.81                  | (7,501.54)                 | (14,590.12)                | 292,397.17                 | 273,060.20                 |
| Segment liabilities | 87,468.23                  | 97,747.22                  | 39,765.07                  | 32,174.67                  | 5,091.87                   | 9,722.95                   | (7,079.67)                 | (14,241.63)                | 125,245.50                 | 125,403.21                 |
| Non-current assets* | 112,116.69                 | 111,811.06                 | 60,823.75                  | 52,894.59                  | 2,683.54                   | 2,396.56                   | -                          | -                          | 175,623.98                 | 167,102.21                 |
| Capital Expenditure | 7,379.14                   | 4,976.52                   | 7,310.83                   | 2,061.85                   | 354.81                     | 251.70                     | -                          | -                          | 15,044.78                  | 7,290.07                   |

\*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, 2026 and March 31, 2025.

## 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|--|-------------------------|-------------------------|
|   | <b>Other Litigations</b>                                       |                         |                         |
|   | Sales tax  | 102.86                  | 29.54                   |
|   | Income tax   | 5,146.74                | 1,887.72                |
|   | Excise duty, custom duty, service tax and goods & service tax* | 2,208.34                | 9,573.20                |
|   | <b>Claims against the Group not acknowledged as debt</b>       |                         |                         |
|   | Employee related   | 104.43                  | 81.69                   |
|   | Others   | 158.19                  | 68.03                   |

\* 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  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|-------------------------|-------------------------|
| <b>A Capital Commitments</b>   |                         |                         |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 17,735.54               | 8,753.38                |
| <b>B Other Commitments</b>   | 60.52                   | 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:

| Particulars   | As at April 01, 2025 | Cash flows | Non cash changes           |                  |            |          | As at March 31, 2026 |
|---|----------------------|------------|----------------------------|------------------|------------|----------|----------------------|
|   |                      |            | Foreign exchange movement* | Interest expense | New leases | Others   |                      |
| Non-current borrowings (including current maturities) | 24,758.70            | (6,465.11) | 37.50                      | -                | -          | 17.84    | 18,348.93            |
| Current borrowings                                    | 9,012.18             | (1,564.96) | 521.32                     | -                | -          | (0.34)   | 7,968.20             |
| Lease liability                                       | 10,333.44            | (3,579.58) | 835.49                     | 584.05           | 2,403.70   | (141.93) | 10,435.17            |

₹ 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

\* 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 ₹ 2.50 per share amounting to ₹ 1,587.75 Million on equity shares of ₹ 1/- each for the year, subject to approval from Shareholders.

- 27 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 years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

## 28 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.

## 28 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| Opening balance                     | 2,811.67                | 2,736.41                |
| Foreign exchange translation impact | 473.29                  | 75.26                   |
| <b>Closing balance*</b>             | <b>3,284.96</b>         | <b>2,811.67</b>         |

\*Out of the total closing balance, ₹ 1,891.66 Million (₹ 1,619.12 Million) pertains to acquisition of Reifencom Gmbh Hannover and ₹ 1,393.30 Million (₹ 1,192.55 Million) pertains to acquisition of ATNL.

b Changes in the net carrying amount of goodwill is summarized as below:

₹ Million

| Particulars                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| Opening balance                     | 2,374.24                | 2,310.68                |
| Foreign exchange translation impact | 399.65                  | 63.56                   |
| <b>Closing balance</b>              | <b>2,773.89</b>         | <b>2,374.24</b>         |

ii) **Impairment**

An impairment test was carried out and details of the test are as outlined below:

**As at March 31, 2026**

| Particulars  | Trademarks <sup>#</sup> | Goodwill,<br>Trademarks and<br>Other intangible<br>assets* |
|--|-------------------------|--|
| Discount Rate  | 8.99%                   | 10.70%   |
| Growth Rate  | 1.30%                   | 2.00%  |
| Number of years for which cash flows were considered | 5                       | 5  |
| Test Result  | No Impairment Loss      | No Impairment Loss   |

**As at March 31, 2025**

| Particulars  | Trademarks <sup>#</sup> | Goodwill,<br>Trademarks and<br>Other intangible<br>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   |

<sup>#</sup> 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.

## 29 CHANGES IN ALLOWANCE FOR DOUBTFUL DEBTS

₹ Million

| Particulars                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Opening balance                        | 718.61                               | 742.90                               |
| Addition during the year               | -                                    | 13.36                                |
| Utilisation / reversal during the year | (53.68)                              | (56.01)                              |
| Foreign exchange translation impact    | 112.06                               | 18.36                                |
| Closing balance                        | 776.99                               | 718.61                               |

## 30 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<br>March 31,<br>2026   | As at<br>March 31,<br>2025 |          |
| 1      | Apollo Tyres Global Business Services 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%   | 0%                         | 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.   | N.A.                       | 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%                       |          |

**30 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, 2026   | As at March 31, 2025 |          |
| 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%                 |          |
| 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 F1 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%               |          |

**Notes**

- (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, 2026, 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.

### 31 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE ACT

| S. No. | Name of the entity   | Net assets as at March 31, 2026   |                    | Share in profit or (loss) for the year ended March 31, 2026 |                  | Share in other comprehensive income for the year ended March 31, 2026 |                  | Share in total comprehensive income or (loss) for the year ended March 31, 2026 |                  |
|--------|--|-----------------------------------|--------------------|---|------------------|---|------------------|---|------------------|
|        |  | 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   | 71.17                             | 1,18,965.60        | 134.93  | 18,517.69        | 0.69  | 83.67            | 71.96   | 18,601.36        |
|        | <b>Indian subsidiaries</b>   |                                   |                    |   |                  |   |                  |   |                  |
| 2      | Apollo Tyres Global Business Services Limited                          | 0.09                              | 154.22             | 0.28  | 37.86            | -   | 0.04             | 0.15  | 37.90            |
| 3      | Trusted Mobility Services Limited                                      | -                                 | 2.60               | -   | (0.21)           | -   | -                | -   | (0.21)           |
|        | <b>Foreign subsidiaries</b>  |                                   |                    |   |                  |   |                  |   |                  |
| 4      | Apollo Tyres (Greenfield) B.V.   | 0.01                              | 8.71               | -   | 0.41             | -   | -                | -   | 0.41             |
| 5      | Apollo Tyres Cooperatief U.A. & Others (refer Note 1 below)            | 125.26                            | 2,09,369.08        | (20.83)   | (2,858.25)       | -   | -                | (11.06)   | (2,858.25)       |
|        | <b>Indian associate</b>  |                                   |                    |   |                  |   |                  |   |                  |
| 6      | KT Telematic Solutions Private Limited                                 | 0.02                              | 33.24              | 0.04  | 5.90             | -   | -                | 0.02  | 5.90             |
| 7      | Add / (Less): Effect of GAAP, Consolidation adjustments / eliminations | (96.55)                           | (1,61,381.78)      | (14.42)   | (1,979.24)       | 99.31   | 12,043.10        | 38.93   | 10,063.86        |
|        | <b>Total</b>   | <b>100.00</b>                     | <b>1,67,151.67</b> | <b>100.00</b>   | <b>13,724.16</b> | <b>100.00</b>   | <b>12,126.81</b> | <b>100.00</b>   | <b>25,850.97</b> |

#### Note 1 Apollo Tyres Cooperatief U.A. and Others:

₹ Million

| S. No. | Name of the entity                               | Net assets as at March 31, 2026 | Share in profit or (loss) for the year ended March 31, 2026 | Share in other comprehensive income for the year ended March 31, 2026 | Share in total comprehensive income or (loss) for the year ended March 31, 2026 |
|--------|--|---------------------------------|---|---|---|
| 1      | Apollo Tyres Cooperatief U.A. (Apollo Coop)      | 86,306.58                       | 4,378.53  | -   | 4,378.53  |
| 2      | Apollo (South Africa) Holdings (Pty) Ltd (ASHPL) | 364.72                          | 0.70  | -   | 0.70  |
| 3      | Apollo Tyres Africa (Pty) Ltd                    | 1,078.59                        | 321.16  | -   | 321.16  |
| 4      | Apollo Tyres (Thailand) Limited                  | 209.45                          | (3.88)  | -   | (3.88)  |
| 5      | Apollo Tyres (Middle East) FZE                   | 256.36                          | 375.60  | -   | 375.60  |
| 6      | Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS) | 1,242.72                        | 209.63  | -   | 209.63  |
| 7      | Apollo Tyres (UK) Holdings Ltd                   | 2,437.44                        | (109.59)  | -   | (109.59)  |
| 8      | Apollo Tyres (London) Pvt Ltd                    | 1,044.66                        | (239.94)  | -   | (239.94)  |
| 9      | Apollo Tyres Global R&D B.V.                     | 512.26                          | 236.88  | -   | 236.88  |
| 10     | Apollo Tyres AG                                  | 652.75                          | 64.11   | -   | 64.11   |
| 11     | Apollo Tyres Do (Brasil) Ltda                    | (20.26)                         | (4.95)  | -   | (4.95)  |
| 12     | Apollo Tyres (Europe) B.V. (ATEU)                | 58,794.83                       | (3,654.51)  | -   | (3,654.51)  |
| 13     | Apollo Tyres (Hungary) Kft. (ATH Kft)            | 38,969.75                       | 1,437.78  | -   | 1,437.78  |
| 14     | Apollo Tyres (NL) B.V. (ATNL)                    | 9,705.28                        | (6,387.07)  | -   | (6,387.07)  |
| 15     | Apollo Tyres (Germany) GmbH (AT GmbH)            | 3,437.77                        | 369.52  | -   | 369.52  |

### 31 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE ACT (Contd.)

₹ Million

| S. No | Name of the entity                         | Net assets as at March 31, 2026 | Share in profit or (loss) for the year ended March 31, 2026 | Share in other comprehensive income for the year ended March 31, 2026 | Share in total comprehensive income or (loss) for the year ended March 31, 2026 |
|-------|--|---------------------------------|---|---|---|
|       |  |                                 |   |   |   |
| 17    | Apollo Tyres (UK) Sales Ltd                | 454.03                          | 52.23   | -   | 52.23   |
| 18    | Apollo Tyres (France) SAS                  | 507.87                          | 104.02  | -   | 104.02  |
| 19    | Apollo Tyres (Belux) SA                    | 432.22                          | 81.42   | -   | 81.42   |
| 20    | Apollo Tyres (Austria) Gesellschaft m.b.H. | 302.08                          | 79.37   | -   | 79.37   |
| 21    | Apollo Tyres (Schweiz) AG                  | 426.15                          | 42.61   | -   | 42.61   |
| 22    | Apollo Tyres Iberica S.A.U.                | 465.48                          | 60.26   | -   | 60.26   |
| 23    | Apollo Tires (US) Inc.                     | (182.86)                        | (416.01)  | -   | (416.01)  |
| 24    | Apollo Tyres (Hungary) Sales Kft           | 145.69                          | 38.75   | -   | 38.75   |
| 25    | Apollo Tyres (Polska) Sp. Z.o.o.           | 412.59                          | 27.94   | -   | 27.94   |
| 26    | Vredestein Consulting B.V.                 | 348.54                          | -   | -   | -   |
| 27    | Finlo B.V.                                 | (24.30)                         | -   | -   | -   |
| 28    | Reifencom GmbH, Hannover                   | 656.20                          | 44.72   | -   | 44.72   |
| 29    | Reifencom Tyre (Qingdao) Co., Ltd.         | (1.33)                          | (0.16)  | -   | (0.16)  |
| 30    | Saturn F1 Pvt Ltd                          | 270.99                          | 15.28   | -   | 15.28   |
|       | <b>Total</b>                               | <b>2,09,369.08</b>              | <b>(2,858.25)</b>   | <b>-</b>  | <b>(2,858.25)</b>   |

| 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                             | 1,06,720.53        | 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                          | 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                            | 1,87,702.57        | 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)                           | (1,46,946.61)      | (40.60)   | (4,552.33)       | 111.99  | 1,390.28        | (25.39)   | (3,162.05)       |
|                             | <b>Total</b>   | <b>100.00</b>                     | <b>1,47,656.99</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> |

### 31 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE ACT (Contd..)

#### 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)  |
| 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 F1 Pvt Ltd                                | 100.79                          | 13.23   | -   | 13.23   |
|       | <b>Total</b>                                     | <b>1,87,702.57</b>              | <b>9,606.57</b>   | <b>-</b>  | <b>9,606.57</b>   |

\* Refer note 30(a)

\*\* Refer note 30(b)

### 32 Other Statutory Information

For the purpose of this note, Group means the Company and its subsidiaries incorporated in India

- (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:
  - (a) 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
  - (b) 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:
  - (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 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

**ONKAR KANWAR**

Chairman

DIN 00058921

**NEERAJ KANWAR**

Vice Chairman &

Managing Director

DIN 00058951

**SUMIT DAYAL**

Director

DIN 10248835

per **Pankaj Chadha**

Partner

Membership No. 091813

**GAURAV KUMAR**

Chief Financial Officer

& Whole-time Director

DIN 10196754

**SEEMA THAPAR**

Company Secretary

MembershipNo-FCS6690

Place: Gurugram

Date: May 14, 2026

Place: Gurugram

Date: May 14, 2026

# Form AOC 1

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 31.03.2026 | As at March 31, 2026 |                    |              |                   | For the year ended March 31, 2026     |                   |                                   |                   |             |                  |
|--------|--|--|--------------------|--------------------------------|----------------------|--------------------|--------------|-------------------|---------------------------------------|-------------------|-----------------------------------|-------------------|-------------|------------------|
|        |  |  |                    |                                | 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    | October 10, 2020                                     | INR                | 1.00                           | 53.90                | 100.32             | 377.93       | 223.71            | -                                     | 100%              | 463.18                            | 49.83             | 11.97       | 37.86            |
| 2      | Trusted Mobility Services Limited                | June 09, 2023  | INR                | 1.00                           | 32.54                | (29.94)            | 3.29         | 0.69              | -                                     | 100%              | 0.48                              | (0.21)            | -           | (0.21)           |
| 3      | Apollo Tyres (Greenfield) B.V.                   | June 4, 2014   | EURO               | 108.01                         | 3.89                 | 4.82               | 8.97         | 0.26              | -                                     | 100%              | 61.81                             | 0.34              | (0.07)      | 0.41             |
| 4      | Apollo Tyres Cooperatief U.A. (Apollo Coop)      | May 1, 2009  | EURO               | 108.01                         | 33,067.15            | 53,239.43          | 91,390.88    | 5,084.30          | 297.39                                | 100%              | 4,398.41                          | 4,378.66          | 0.13        | 4,378.53         |
| 5      | Apollo (South Africa) Holdings (Pty) Ltd (ASHPL) | September 29, 2006                                   | ZAR                | 5.52                           | -                    | 364.72             | 364.72       | -                 | -                                     | 100%              | 1.12                              | 0.96              | 0.26        | 0.70             |
| 6      | Apollo Tyres Africa (Pty) Ltd                    | July 29, 2013  | ZAR                | 5.52                           | 2,207.03             | (1,128.44)         | 1,697.43     | 618.84            | -                                     | 100%              | 4,117.42                          | 440.04            | 118.88      | 321.16           |
| 7      | Apollo Tyres (Thailand) Limited                  | January 22, 2013                                     | THB                | 2.87                           | 286.92               | (77.47)            | 346.92       | 137.47            | -                                     | 100%              | 472.11                            | (2.61)            | 1.27        | (3.88)           |
| 8      | Apollo Tyres (Middle East) FZE                   | January 2, 2011                                      | AED                | 25.45                          | 50.90                | 205.46             | 1,043.06     | 786.70            | -                                     | 100%              | 5,138.91                          | 440.94            | 65.34       | 375.60           |
| 9      | Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS) | September 8, 2010                                    | USD                | 93.48                          | 1,225.60             | 17.12              | 1,330.92     | 88.20             | -                                     | 100%              | 18,525.70                         | 289.41            | 79.78       | 209.63           |
| 10     | Apollo Tyres (UK) Holdings Ltd                   | March 16, 2012                                       | GBP                | 123.65                         | 2.29                 | 2,435.15           | 2,998.13     | 560.69            | -                                     | 100%              | 2,994.04                          | (36.60)           | 72.99       | (109.59)         |
| 11     | Apollo Tyres (London) Pvt Ltd                    | December 12, 2014                                    | GBP                | 123.65                         | 0.12                 | 1,044.54           | 1,051.47     | 6.81              | -                                     | 100%              | -                                 | (239.94)          | -           | (239.94)         |
| 12     | Apollo Tyres Global R&D B.V.                     | January 2, 2013                                      | EURO               | 108.01                         | 0.01                 | 512.25             | 1,853.71     | 1,341.45          | -                                     | 100%              | 3,897.47                          | 311.55            | 74.67       | 236.88           |
| 13     | Apollo Tyres AG                                  | July 4, 2007   | CHF                | 116.95                         | 438.42               | 214.33             | 677.47       | 24.72             | -                                     | 100%              | 309.26                            | 75.24             | 11.13       | 64.11            |
| 14     | Apollo Tyres Do (Brasil) Ltda                    | September 15, 2011                                   | BRL                | 18.04                          | 14.25                | (34.51)            | 0.04         | 20.30             | -                                     | 100%              | -                                 | (4.95)            | -           | (4.95)           |
| 15     | Apollo Tyres (Europe) B.V. (ATEU)                | March 2, 2012  | EURO               | 108.01                         | 1.94                 | 58,792.89          | 73,736.51    | 14,941.68         | -                                     | 100%              | 58,384.83                         | (3,752.52)        | (98.01)     | (3,654.51)       |
| 16     | Apollo Tyres (Hungary) Kft. (ATH Kft)            | June 4, 2014   | HUF                | 0.28                           | 28.78                | 38,940.97          | 51,659.71    | 12,689.96         | -                                     | 100%              | 29,053.69                         | 1,464.59          | 26.81       | 1,437.78         |
| 17     | Apollo Tyres (NL) B.V. (ATNL)                    | May 15, 2009   | EURO               | 108.01                         | 4.59                 | 9,700.69           | 19,341.55    | 9,636.27          | -                                     | 100%              | 13,112.06                         | (8,271.72)        | (1,884.65)  | (6,387.07)       |
| 18     | Apollo Tyres (Germany) GmbH (AT GmbH)            | May 15, 2009   | EURO               | 108.01                         | 55.30                | 3,382.47           | 5,727.53     | 2,289.76          | -                                     | 100%              | 17,077.50                         | 586.60            | 217.08      | 369.52           |
| 19     | Apollo Tyres (Nordic) A.B.                       | May 15, 2009   | SEK                | 9.87                           | 9.38                 | 153.45             | 585.38       | 422.55            | -                                     | 100%              | 1,175.00                          | 22.03             | 4.68        | 17.35            |
| 20     | Apollo Tyres (UK) Sales Ltd                      | May 15, 2009   | GBP                | 123.65                         | 123.77               | 330.26             | 1,045.70     | 591.67            | -                                     | 100%              | 2,644.76                          | 70.13             | 17.90       | 52.23            |
| 21     | Apollo Tyres (France) SAS                        | May 15, 2009   | EURO               | 108.01                         | 4.53                 | 503.34             | 1,376.26     | 868.39            | -                                     | 100%              | 5,018.84                          | 140.12            | 36.10       | 104.02           |
| 22     | Apollo Tyres (Belux) SA                          | May 15, 2009   | EURO               | 108.01                         | 6.70                 | 425.52             | 955.76       | 523.54            | -                                     | 100%              | 3,587.70                          | 113.76            | 32.34       | 81.42            |
| 23     | Apollo Tyres (Austria) Gesellschaft m.b.H.       | May 15, 2009   | EURO               | 108.01                         | 3.92                 | 298.16             | 596.76       | 294.68            | -                                     | 100%              | 3,511.52                          | 104.99            | 25.62       | 79.37            |
| 24     | Apollo Tyres (Schweiz) AG                        | May 15, 2009   | CHF                | 116.95                         | 263.15               | 163.00             | 494.65       | 68.50             | -                                     | 100%              | 1,332.91                          | 49.96             | 7.35        | 42.61            |
| 25     | Apollo Tyres Iberica S.A.U.                      | May 15, 2009   | EURO               | 108.01                         | 334.96               | 130.52             | 650.25       | 184.77            | -                                     | 100%              | 2,771.80                          | 89.28             | 29.02       | 60.26            |

# Form AOC 1 (Contd..)

| S. No. | Name of the Subsidiary             | Date on which subsidiary was acquired / incorporated | Reporting currency | Exchange rate as at 31.03.2026 | As at March 31, 2026 |                    |              |                   | For the year ended March 31, 2026     |                   |                                   |                   |             |                  |
|--------|------------------------------------|--|--------------------|--------------------------------|----------------------|--------------------|--------------|-------------------|---------------------------------------|-------------------|-----------------------------------|-------------------|-------------|------------------|
|        |                                    |  |                    |                                | 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 |
| 26     | Apollo Tyres (US) Inc.             | May 15, 2009   | USD                | 93.48                          | 1,238.67             | (1,421.53)         | 2,838.60     | 3,021.46          | -                                     | 100%              | 10,605.05                         | (424.20)          | (8.19)      | (416.01)         |
| 27     | Apollo Tyres (Hungary) Sales Kft   | May 15, 2009   | HUF                | 0.28                           | 0.84                 | 144.85             | 614.03       | 468.34            | -                                     | 100%              | 1,992.77                          | 43.61             | 4.86        | 38.75            |
| 28     | Apollo Tyres (Polka) Sp. Z.o.o.    | May 15, 2009   | PLN                | 25.18                          | 1.26                 | 411.33             | 1,692.44     | 1,279.85          | -                                     | 100%              | 3,498.25                          | 44.64             | 16.70       | 27.94            |
| 29     | Vredestein Consulting B.V.         | May 15, 2009   | EURO               | 108.01                         | 2.45                 | 346.09             | 16.37        | (332.17)          | -                                     | 100%              | -                                 | -                 | -           | -                |
| 30     | Finlo B.V.                         | May 15, 2009   | EURO               | 108.01                         | 0.97                 | (25.27)            | -            | 24.30             | -                                     | 100%              | -                                 | -                 | -           | -                |
| 31     | Reifencom GmbH, Hannover           | January 1, 2016                                      | EURO               | 108.01                         | 81.01                | 575.19             | 7,518.70     | 6,862.50          | -                                     | 100%              | 22,248.62                         | 101.01            | 56.29       | 44.72            |
| 32     | Reifencom Tyre (Qingdao) Co., Ltd. | January 1, 2016                                      | CNY                | 13.55                          | 6.68                 | (8.01)             | 0.05         | 1.38              | -                                     | 100%              | 3.55                              | (0.16)            | -           | (0.16)           |
| 33     | Saturn F1 Pvt Ltd                  | September 16, 2016                                   | GBP                | 123.65                         | 394.12               | (123.13)           | 308.20       | 37.21             | -                                     | 100%              | 338.74                            | 17.40             | 2.12        | 15.28            |

**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 except Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS) which is following January to December

**Note 3** Details of dividend proposed by subsidiaries to their parent entity as on March 31, 2026 are as under:

| Name of the subsidiary                        | ₹ Million |
|---|-----------|
| Apollo Tyres AG                               | 64.91     |
| Apollo Tyres Global Business Services Limited | 26.95     |

# 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, 2026                         | March 31, 2026                   |
| 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) | 33.24                                  | 79.77                            |
| 7      | Profit / (loss) for the year   |  |                                  |
|        | i. Considered in consolidation (₹ Million)                                     | 5.90                                   | -                                |
|        | ii. Not considered in consolidation (₹ Million)                                | -                                      | (5.43)                           |

**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, 2026, 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

**SUMIT DAYAL**

Director  
DIN 10248835

**GAURAV KUMAR**

Chief Financial Officer  
& Whole-time Director  
DIN 10196754

**SEEMA THAPAR**

Company Secretary  
Membership No -FCS 6690

Place: Gurugram

Date: May 14, 2026







## 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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