

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF APOLLO TYRES LTD.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Apollo Tyres Ltd.** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the Quarter and Nine Months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Company	Relationship
Apollo Tyres Ltd.	Company
Apollo (Mauritius) Holding Pvt. Ltd. (AMHPL)	Subsidiary
Apollo (South Africa) Holding Pty. Ltd. (ASHPL)	Subsidiary through AMHPL
Apollo Tyres South Africa Pty. Ltd.(ATSA)	Subsidiary through ASHPL up to November 30, 2013
Apollo Durban Pty. Ltd. (ADPL)	Subsidiary through ASHPL since December 01, 2013
UK ATL Pvt. Ltd. (UKATL)	Subsidiary through ASHPL
Apollo Tyres (Cyprus) Pvt. Ltd (ATCPL)	Subsidiary through AMHPL
Apollo Tyres AG, Switzerland (AT AG)	Subsidiary through ATCPL
Apollo Tyres Holdings (Singapore) Pte Ltd. (ATHS)	Subsidiary through AMHPL
Apollo Tyres (LAO) Co. Ltd.	Subsidiary through ATHS
Apollo Tyres Middle East FZE (ATFZE)	Subsidiary through AMHPL
Apollo Tyres Co- Operatief U.A (Amsterdam) (AT Co-Op)	Subsidiary through AMHPL

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<b>Name of the Company</b>	<b>Relationship</b>
Apollo Tyres (Brasil) Ltda	Subsidiary through AT Co-Op
Apollo Tyres (Thailand) Limited	Subsidiary through AT Co-Op
Apollo Tyres B.V. (ATBV)	Subsidiary through AT Co-Op
Apollo Tyres Global R&D B.V.	Subsidiary through AT Co-Op
Apollo Tyres (U.K.) Pvt. Ltd.	Subsidiary through Apollo Tyres B.V.
Apollo Acquisition Corp	Subsidiary through Apollo Tyres B.V.
Apollo Vredestein BV (Netherlands) (AVBV)	Subsidiary through Apollo Tyres B.V.
Vredestein GmbH (VGmbH)	Subsidiary through AVBV
Vredestein Marketing Agentur B.V. & co.KG	Subsidiary through VGmbH
Vredestein Norge AS	Subsidiary through AVBV
Vredestein UK Ltd	Subsidiary through AVBV
N.V. Vredestein S.A.	Subsidiary through AVBV
Vredestein Gesmbh	Subsidiary through AVBV
Vredestein Schweiz AG	Subsidiary through AVBV
Vredestein Nordic AB	Subsidiary through AVBV
Apollo Vredestein Srl	Subsidiary through AVBV
Vredestein Iberica SA	Subsidiary through AVBV
Vredestein Tyres North America Inc.	Subsidiary through AVBV
Vredestein Kft (VKft)	Subsidiary through AVBV
Vredestein Polska Sp Z o.o	Subsidiary through AVBV
Vredestein France S.A.	Subsidiary through AVBV
Vredestein R.O. Srl	Subsidiary through VKft
Vredestein Consulting BV	Subsidiary through AVBV
Finlo BV	Subsidiary through AVBV
Vredestein Marketing BV	Subsidiary through AVBV
Pan Aridus LLC.	Joint Venture through ATHS

4. We did not review the interim financial results of thirty subsidiaries (including sub-subsidiaries) included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 14,464.26 Mio and Rs. 39,941.73 Mio for the Quarter and Nine Months ended December 31, 2013, respectively, and total profit after tax of Rs. 2,341.89 Mio and Rs. 4,161.23 Mio for the Quarter and Nine Months ended December 31, 2013, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

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5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results includes the interim financial results of six subsidiaries and one jointly controlled entity which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. 383.85 Mio and Rs. 944.24 Mio for the Quarter and Nine Months ended December 31, 2013, respectively, and total profit after tax of Rs. 8.04 Mio and total loss after tax of Rs. 15.62 Mio for the Quarter and Nine Months ended December 31, 2013, respectively, as considered in the consolidated financial results. These interim financial results have been certified by the Management of the Company and, our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such certified interim financial results. Any adjustment to these interim financial results could have consequential effects on the attached Statement. However, the size of these entities in the context of the Group is not material. Our report is not qualified in respect of this matter.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended December 31, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No.008072S)



M.K. Ananthanarayanan  
Partner  
(Membership No. 19521)

Gurgaon, February 12, 2014

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF APOLLO TYRES LTD.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Apollo Tyres Ltd** ("the Company") for the Quarter and Nine Months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended December 31, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm Registration No. 008072S)



M.K. Ananthanarayanan  
Partner

(Membership No. 19521)

Gurgaon, February 12, 2014