

CIN: L25111KL1972PLC002449

UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2014



PART I		QUARTER ENDED			YEAR ENDED
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(UNAUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)
P A R T I C U L A R S					
1	<b>Income from Operations</b>				
	(a) Net Sales/Income From Operations (Net of Excise Duty)	32,350.76	32,118.18	31,899.30	133,103.28
	(b) Other Operating Income	124.77	174.52	-	1,016.52
	<b>Total Income from Operations (Net)</b>	<b>32,475.53</b>	<b>32,292.70</b>	<b>31,899.30</b>	<b>134,119.80</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed	17,633.90	16,216.81	18,796.73	71,067.48
	(b) Purchase of Stock - in- Trade	1,752.99	2,076.12	1,702.10	6,964.58
	(c) Changes in Inventories of Finished Goods/Work-in-Progress and Stock-in-Trade	(1,057.55)	70.06	(1,714.72)	(311.39)
	(d) Employees Benefits Expense	4,319.59	3,858.09	3,932.07	16,146.09
	(e) Depreciation & Amortisation Expense	1,003.92	1,020.85	985.62	4,108.51
	(f) Other Expenses	5,539.24	5,460.02	5,248.34	21,497.91
	<b>Total Expenses</b>	<b>29,192.09</b>	<b>28,701.95</b>	<b>28,950.14</b>	<b>119,473.18</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>3,283.44</b>	<b>3,590.75</b>	<b>2,949.16</b>	<b>14,646.62</b>
4	Other Income	289.79	186.16	110.10	978.46
5	<b>Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>3,573.23</b>	<b>3,776.91</b>	<b>3,059.26</b>	<b>15,625.08</b>
6	Finance Costs	529.58	616.18	723.57	2,837.94
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>3,043.65</b>	<b>3,160.73</b>	<b>2,335.69</b>	<b>12,787.14</b>
8	Exceptional Items	-	109.74	-	(467.86)
9	<b>Profit from Ordinary Activities before Tax (7-8)</b>	<b>3,043.65</b>	<b>3,270.47</b>	<b>2,335.69</b>	<b>12,319.28</b>
10	Tax Expense (Net of MAT credit in the previous periods)	764.22	454.24	676.22	2,268.70
11	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>2,279.43</b>	<b>2,816.23</b>	<b>1,659.47</b>	<b>10,050.58</b>
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-
13	<b>Net Profit for the Period (11-12)</b>	<b>2,279.43</b>	<b>2,816.23</b>	<b>1,659.47</b>	<b>10,050.58</b>
14	Share of profit / (loss) of associates	-	-	-	-
15	Minority Interest	-	-	-	-
16	<b>Net Profit after taxes, minority interest &amp; share of profit /(loss) of associates (13+14+15)</b>	<b>2,279.43</b>	<b>2,816.23</b>	<b>1,659.47</b>	<b>10,050.58</b>
17	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.90	504.09	504.09	504.09
18	Reserves excluding Revaluation Reserves	-	-	-	45,103.17
19	<b>EARNINGS PER SHARE (EPS)</b>				
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs.	4.52	5.59	3.29	19.94
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs.	4.50	5.58	3.29	19.91

\* Refer Note 6

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

PART II					
	P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	<b>Public Shareholding</b>				
	- Number of Shares	284,767,028	284,767,028	285,442,028	284,767,028
	- Percentage of Shareholding	55.94%	56.50%	56.63%	56.50%
2	<b>Promoters and Promoter Group Shareholding</b>				
	<b>(a) Pledged / Encumbered</b>				
	- Number of Shares	22,408,842	20,638,066	35,758,600	20,638,066
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	9.99%	9.41%	16.36%	9.41%
	- Percentage of Shares (as a percentage of the total share capital of the company)	4.40%	4.09%	7.09%	4.09%
	<b>(b) Non - Encumbered</b>				
	- Number of Shares	201,848,900	198,619,676	182,824,142	198,619,676
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	90.01%	90.59%	83.64%	90.59%
	- Percentage of Shares (as a percentage of the total share capital of the company)	39.66%	39.41%	36.28%	39.41%

	Particulars	Quarter ended 30.06.2014
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

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**Segment wise Revenue, Results & Capital Employed  
(under Clause 41 of the Listing Agreement)**

**I Geographical Segments:**

The Company has considered geographic segments as the primary segments for disclosure. The geographic segments are India, South Africa and Europe on the basis of Organisation Structure and Operating Locations. Indian segment includes manufacturing and sales operations through India, South African segment includes manufacturing and sales operations through South Africa along with its subsidiaries and European segment includes manufacturing and sales operations through the plant at Netherlands along with its subsidiaries. "Others" segment includes the subsidiary in Middle East and other operating subsidiaries of the group.

**II Business Segments**

The Company has considered business segments as secondary segment for disclosure. The Company's operation comprises of one segment - Tyres, Tubes & Flaps and therefore there are no other business segments to be reported Under AS - 17 - "Segment Reporting".

**III Information about Primary Segments**

Rs. Million

Particulars	Consolidated Results			
	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
India	23,282.23	22,257.16	21,727.01	87,909.58
South Africa	1,597.68	1,425.33	3,911.04	12,714.80
Europe	9,502.61	10,670.39	7,262.75	39,425.56
Others	361.20	414.10	185.51	1,419.06
Total Segment Revenue	34,743.72	34,766.98	33,086.31	141,469.00
Less : Inter Segment Revenue	1,978.40	2,288.12	1,076.91	6,370.74
<b>Net Segment Revenue</b>	<b>32,765.32</b>	<b>32,478.86</b>	<b>32,009.40</b>	<b>135,098.26</b>
<b>2. Segment Results</b>				
India	2,491.34	2,152.38	2,026.23	9,301.02
South Africa	17.58	82.01	185.49	688.27
Europe	1,069.17	1,420.88	888.46	5,572.99
Others	24.76	21.13	(17.98)	19.07
Total Segment Results	3,602.85	3,676.40	3,082.20	15,581.35
Less : Interest Expenses	529.58	616.18	723.57	2,837.94
Other Unallocable Corporate Expenses / Eliminations	29.62	(100.51)	22.94	(43.73)
<b>Profit Before Exceptional Items and Tax</b>	<b>3,043.65</b>	<b>3,160.73</b>	<b>2,335.69</b>	<b>12,787.14</b>
Exceptional Items	-	109.74	-	(467.86)
<b>Profit Before Tax</b>	<b>3,043.65</b>	<b>3,270.47</b>	<b>2,335.69</b>	<b>12,319.28</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>				
India	32,664.10	31,065.63	27,889.91	31,065.63
South Africa	2,735.63	2,717.59	3,472.01	2,717.59
Europe	21,674.79	21,163.47	17,641.86	21,163.47
Others	265.19	247.03	209.29	247.03
	57,339.71	55,193.72	49,213.07	55,193.72
Add : Other Corporate Assets & Liabilities	3,224.85	2,911.49	1,859.71	2,911.49
Less : Eliminations	12,464.97	12,358.98	13,770.45	12,358.98
<b>Total Capital Employed</b>	<b>48,099.59</b>	<b>45,746.23</b>	<b>37,302.33</b>	<b>45,746.23</b>

\* Refer Note 6

**NOTES:**

- 1 The above results were reviewed by the Audit Committee on August 5, 2014 and approved by the Board of Directors at its meeting held on August 6, 2014. The stand-alone and consolidated results of the company have undergone limited review by the Statutory Auditors. The results of the significant subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.
- 2 The Company has opted to publish Consolidated financial results for the financial year 2014-15. Standalone financial results, for the quarter ended June 30, 2014 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at [www.apollotyres.com](http://www.apollotyres.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.
- 3 During the quarter ended June 30, 2014, the Company has aligned the useful life of the fixed assets in line with Part C of Schedule II to the Companies Act, 2013. The consequential reduction in depreciation (after considering the transitional provision specified in Schedule II) for the quarter is not significant.
- 4 During the period under review, 50 lacs warrants issued to one of the promoter entity were converted into equivalent number of equity shares at the rate of Rs.86.20 per Equity share (including share premium of Rs.85.20)
- 5 The key standalone financial information of the company is as under:

Particulars	Quarter Ended			Rs. Million
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
Net Sales	22,940.57	21,949.65	21,647.06	86,100.80
Net Profit Before Exceptional Items and Tax	1,978.49	1,588.71	1,393.28	6,854.92
Exceptional Items	-	(112.47)	-	(710.47)
Net Profit Before Tax	1,978.49	1,476.24	1,393.28	6,144.45
Net Profit After Tax	1,390.52	1,296.24	935.67	4,426.19

\* Refer Note 6

- 6 The figures of previous quarter (i.e. three months ended March 31, 2014) are the balancing figure between audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the period ended December 31, 2013.
- 7 Previous periods figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the Board  
of Directors of Apollo Tyres Ltd.



ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon  
Date: August 6, 2014

**APOLLO TYRES LTD**

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Gurgaon 122001, India

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**UNAUDITED STAND-ALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2014**

<b>PART I</b>		<b>Rs. Million</b>			
	<b>PARTICULARS</b>	<b>QUARTER ENDED</b>			<b>YEAR ENDED</b>
		<b>30.06.2014</b>	<b>31.03.2014</b>	<b>30.06.2013</b>	<b>31.03.2014</b>
		<b>(UNAUDITED)</b>	<b>(AUDITED)*</b>	<b>(UNAUDITED)</b>	<b>(AUDITED)</b>
<b>1</b>	<b>Income from Operations</b>				
	(a) Net Sales/Income From Operations (Net of Excise Duty)	<b>22,940.57</b>	21,949.65	21,647.06	<b>86,100.80</b>
	(b) Other Operating Income	<b>124.77</b>	174.52	-	<b>1,016.52</b>
	<b>Total Income from Operations (Net)</b>	<b>23,065.34</b>	22,124.17	21,647.06	<b>87,117.32</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials Consumed	<b>14,512.76</b>	13,730.89	14,635.30	<b>57,243.06</b>
	(b) Purchases of Stock-in-Trade	<b>635.16</b>	548.02	643.11	<b>2,502.76</b>
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	<b>264.98</b>	637.43	(353.19)	<b>(1,158.67)</b>
	(d) Employee Benefits Expense	<b>1,474.70</b>	1,321.03	1,146.20	<b>4,866.69</b>
	(e) Depreciation & Amortisation Expense	<b>606.07</b>	627.83	593.97	<b>2,480.46</b>
	(f) Other Expenses	<b>3,297.22</b>	3,239.58	3,035.39	<b>12,674.26</b>
	<b>Total Expenses</b>	<b>20,790.89</b>	20,104.78	19,700.78	<b>78,608.56</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>2,274.45</b>	2,019.39	1,946.28	<b>8,508.76</b>
<b>4</b>	<b>Other Income</b>	<b>216.89</b>	132.99	79.95	<b>792.26</b>
<b>5</b>	<b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>2,491.34</b>	2,152.38	2,026.23	<b>9,301.02</b>
<b>6</b>	<b>Finance Costs</b>	<b>512.85</b>	563.67	632.95	<b>2,446.10</b>
<b>7</b>	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>1,978.49</b>	1,588.71	1,393.28	<b>6,854.92</b>
<b>8</b>	<b>Exceptional Items</b>	-	112.47	-	<b>710.47</b>
<b>9</b>	<b>Profit/(Loss) from Ordinary Activities before Tax (7 - 8)</b>	<b>1,978.49</b>	1,476.24	1,393.28	<b>6,144.45</b>
<b>10</b>	<b>Tax Expense</b>	<b>587.97</b>	180.00	457.61	<b>1,718.26</b>
<b>11</b>	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>1,390.52</b>	1,296.24	935.67	<b>4,426.19</b>
<b>12</b>	<b>Extraordinary Items (Net of Tax expenses)</b>	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the Period (11-12)</b>	<b>1,390.52</b>	1,296.24	935.67	<b>4,426.19</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Equity Shares of Re 1 each)</b>	<b>509.09</b>	504.09	504.09	<b>504.09</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves</b>				<b>26,755.10</b>
<b>16</b>	<b>EARNINGS PER SHARE (EPS)</b>				
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	2.76	2.57	1.86	<b>8.78</b>
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) -Rs.	2.75	2.57	1.85	<b>8.77</b>

\* Refer Note 4



SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

PART II					
	P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	<b>Public Shareholding</b>				
	- Number of Shares	284,767,028	284,767,028	285,442,028	284,767,028
	- Percentage of Shareholding	55.94%	56.50%	56.63%	56.50%
2	<b>Promoters and Promoter Group Shareholding</b>				
	<b>(a) Pledged / Encumbered</b>				
	- Number of Shares	22,408,842	20,638,066	35,758,600	20,638,066
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	9.99%	9.41%	16.36%	9.41%
	- Percentage of Shares (as a percentage of the total share capital of the company)	4.40%	4.09%	7.09%	4.09%
	<b>(b) Non - Encumbered</b>				
	- Number of Shares	201,848,900	198,619,676	182,824,142	198,619,676
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	90.01%	90.59%	83.64%	90.59%
	- Percentage of Shares (as a percentage of the total share capital of the company)	39.66%	39.41%	36.28%	39.41%

	Particulars	Quarter ended 30.06.2014
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

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**NOTES:**

- 1 The above results were reviewed by the Audit Committee on August 5, 2014 and approved by the Board of Directors at its meeting held on August 6, 2014. The stand-alone results of the company have undergone limited review by the Statutory Auditors.
- 2 During the quarter ended June 30, 2014, the Company has aligned the useful life of the fixed assets in line with Part C of Schedule II to the Companies Act, 2013. The consequential reduction in depreciation (after considering the transitional provision specified in Schedule II) for the quarter amounted to Rs. 35 Million.
- 3 During the period under review, 50 lacs warrants issued to one of the promoter entity were converted into equivalent number of equity shares at the rate of Rs.86.20 per Equity share (including share premium of Rs.85.20)
- 4 The figures of previous quarter (i.e. three months ended March 31, 2014) are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the period ended December 31, 2013.
- 5 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

**For and on behalf of the Board  
of Directors of Apollo Tyres Ltd.**



**ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR**

**Place: Gurgaon  
Date: August 6, 2014**

## 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 a jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the Quarter ended June 30, 2014 ("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 provides 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 Tyres (Greenfield) Co-Operatief U.A (Amsterdam) (ATG Co-op)	Subsidiary
Apollo Tyres (Hungary) KFT.	Subsidiary through ATG Co-op
Apollo (South Africa) Holding Pty. Ltd. (ASHPL)	Subsidiary through AMHPL
Apollo Durban Pty. Ltd. (ADPL)	Subsidiary through ASHPL
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
Apollo Tyres (Brasil) Ltda	Subsidiary through AT Co-Op





## Deloitte Haskins & Sells

Name of the Company	Relationship
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.	Jointly Controlled Entity through ATHS

- We did not review the interim financial results of three subsidiaries whose interim financial results reflect total revenues of Rs. 1,597.68 Million for the Quarter ended June 30, 2014 and total profit after tax of Rs. 8.97 Million for the Quarter ended June 30, 2014, 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.
- The consolidated financial results includes the interim financial results of fifteen subsidiaries and one jointly controlled entity which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. 1,111.28 Million for the Quarter ended June 30, 2014 and total profit after tax of Rs. 59.63 Million for the Quarter ended June 30, 2014, as considered in the consolidated financial results.



## **Deloitte Haskins & Sells**

6. 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 and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.
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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 008072S)



M.K. Anantli Narayanan

Partner

(Membership No. 19521)

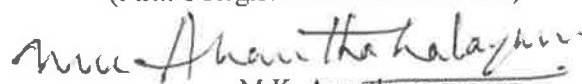
KOCHI, August 06, 2014



## 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 ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2014 of the Statement, from the details furnished by the Management.

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

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



KOCHI, August 06, 2014