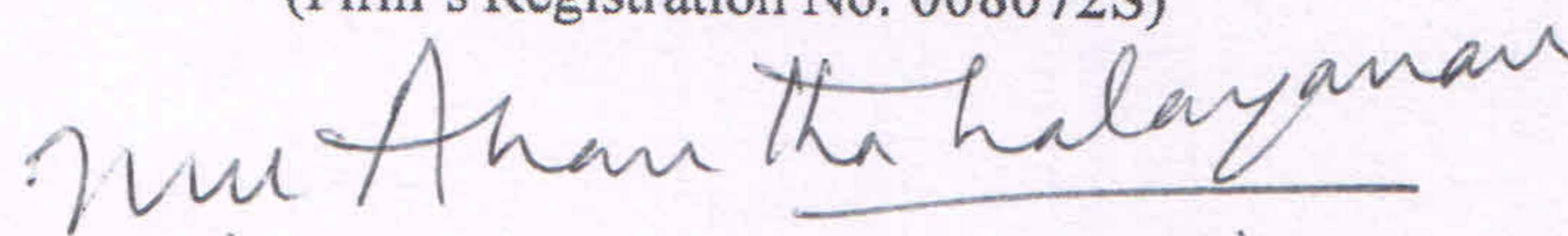


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF APOLLO TYRES LTD.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Apollo Tyres Ltd. ("the Company") for the Quarter and Six Months ended September 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 and Six Months Ended September 30, 2014 of the Statement, from the details furnished by the Management.

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



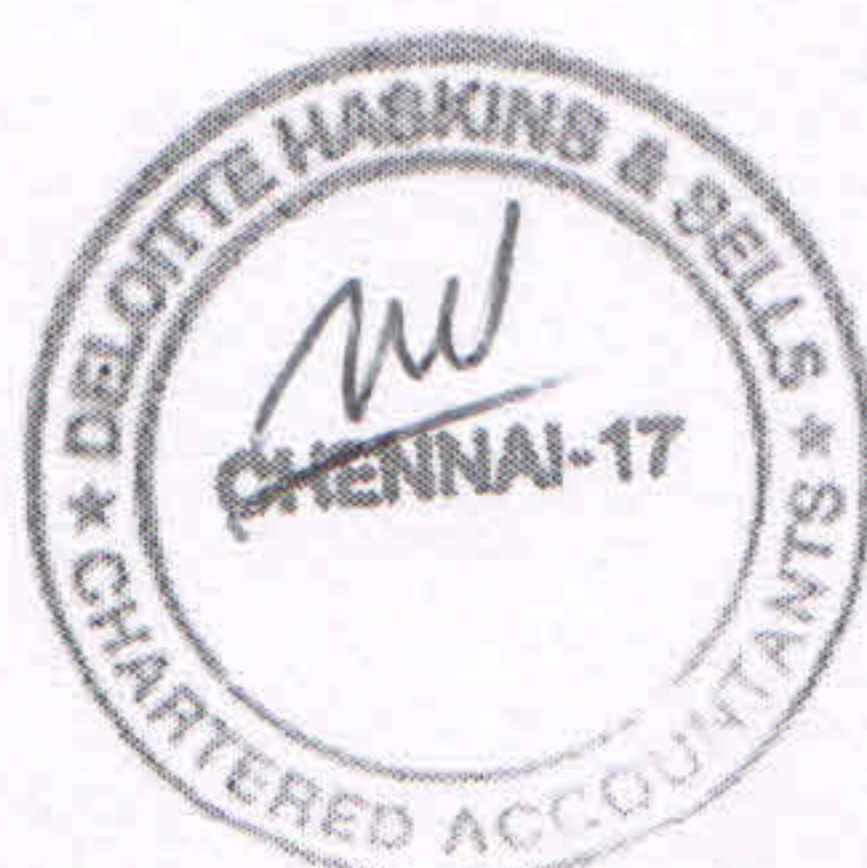
M.K. Ananthanarayanan
Partner
(Membership No. 19521)

CHENNAI, November 10, 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 jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the Quarter and Six Months ended September 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 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:

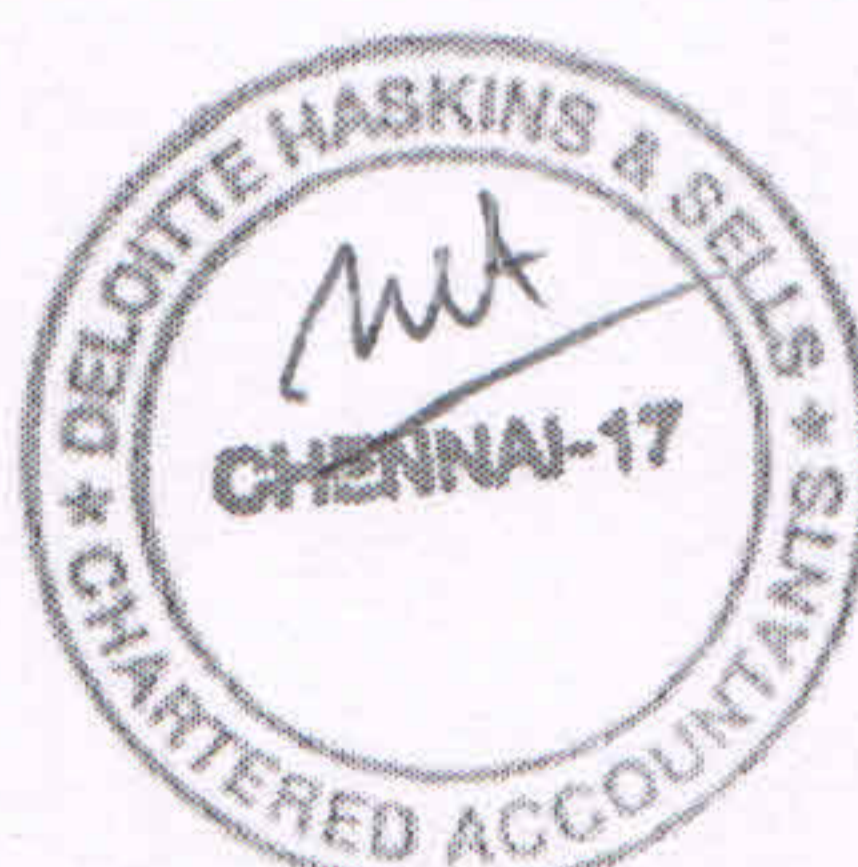
Name of the Company	Relationship
Apollo Tyres Ltd.	Company
Apollo (Mauritius) Holding Pvt. Ltd. (AMHPL)	Subsidiary
Apollo Tyres (Greenfield) Co-Operatief U.A (Amsterdam) (ATG Co-op)	Subsidiary
Apollo Tyres (Hungary) KFT.	Subsidiary through ATG Co-op
Apollo (South Africa) Holding Pty. Ltd. (ASHPL)	Subsidiary 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



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Name of the Company	Relationship
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

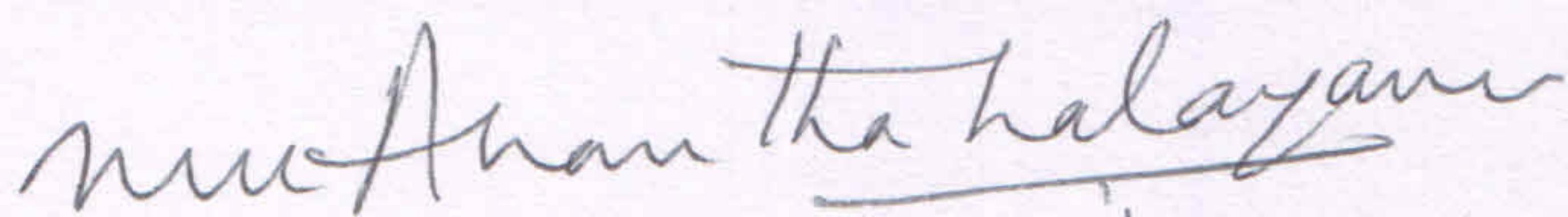
4. We did not review the interim financial results of three subsidiaries (including sub-subsidiaries) included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 4,112 Million as at September 30, 2014, total revenues of Rs. 1,903 Million and Rs. 3,500 Million for the Quarter and Six Months ended September 30, 2014 respectively, and total profit after tax of Rs. 5.92 Million and Rs. 14.89 Million for the Quarter and Six Months ended September 30, 2014 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. The consolidated financial results includes the interim financial results of fifteen subsidiaries (including sub-subsidiaries) and one jointly controlled entity which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 4,420 Million as at September 30, 2014, total revenue of Rs. 934.74 Million and Rs. 2,046.02 Million for the Quarter and Six Months ended September 30, 2014 and total profit after tax of Rs. 47.90 Million and Rs. 107.26 Million for the Quarter and Six Months ended September 30, 2014 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.
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 and Six Months Ended September 30, 2014 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)

CHENNAI, November 10, 2014