

APOLLO TYRES LTD
7 Institutional Area,
Sector 32,
Gurgaon 122001,
Haryana, India

T: +91 124 2383002
F: +91 124 2383021
apollo tyres.com



**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2015**

| PART I | | Rs. Million | | | |
|--|------------------|------------------|------------------|------------------|--|
| PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
| | 30.06.2015 | 31.03.2015 | 30.06.2014 | 31.03.2015 | |
| | (UNAUDITED) | (AUDITED) | (UNAUDITED) | (AUDITED) | |
| 1 Income from Operations | | | | | |
| (a) Net Sales/Income from Operations (Net of excise duty) | 21,241.40 | 22,406.46 | 22,940.57 | 88,782.68 | |
| (b) Other Operating Income | 131.18 | 192.03 | 124.77 | 595.49 | |
| Total income from Operations (Net) | 21,372.58 | 22,598.49 | 23,065.34 | 89,378.17 | |
| 2 Expenses | | | | | |
| (a) Cost of Materials consumed | 11,253.16 | 11,945.59 | 14,512.76 | 54,007.14 | |
| (b) Purchases of stock-in-trade | 636.67 | 559.49 | 635.16 | 2,492.19 | |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 256.22 | 1,153.50 | 264.98 | 197.29 | |
| (d) Employee benefits expense | 1,348.87 | 1,489.14 | 1,394.47 | 5,451.32 | |
| (e) Depreciation and amortisation expense | 596.22 | 587.04 | 606.07 | 2,467.80 | |
| (f) Other expenses | 3,840.84 | 3,692.49 | 3,377.45 | 14,075.59 | |
| Total Expenses | 17,931.98 | 19,427.25 | 20,790.89 | 78,691.33 | |
| 3 Profit from operations before other income, finance costs and exceptional items (1 - 2) | 3,440.60 | 3,171.24 | 2,274.45 | 10,686.84 | |
| 4 Other income | 177.53 | (143.53) | 216.89 | 375.46 | |
| 5 Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 3,618.13 | 3,027.71 | 2,491.34 | 11,062.30 | |
| 6 Finance costs | 238.95 | 299.95 | 512.85 | 1,720.88 | |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 3,379.18 | 2,727.76 | 1,978.49 | 9,341.42 | |
| 8 Exceptional Items | - | - | - | - | |
| 9 Profit from ordinary activities before tax (7 - 8) | 3,379.18 | 2,727.76 | 1,978.49 | 9,341.42 | |
| 10 Tax expense | 1,108.10 | 903.54 | 587.97 | 2,890.61 | |
| 11 Net Profit from ordinary activities after tax (9 - 10) | 2,271.08 | 1,824.22 | 1,390.52 | 6,450.81 | |
| 12 Extraordinary items (net of tax expenses) | - | - | - | - | |
| 13 Net Profit for the Period (11-12) | 2,271.08 | 1,824.22 | 1,390.52 | 6,450.81 | |
| 14 Paid-up Equity Share Capital (Equity Shares of Re 1 each) | 509.09 | 509.09 | 509.09 | 509.09 | |
| 15 Reserve excluding Revaluation Reserves (as per balance sheet of previous accounting year) | | | | 32,166.54 | |
| 16 EARNINGS PER SHARE (EPS) | | | | | |
| (a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs. | 4.46 | 3.59 | 2.76 | 12.70 | |
| (b) Diluted EPS before & after Extraordinary Items (Not Annualized) -Rs. | 4.46 | 3.59 | 2.75 | 12.69 | |

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

| PART II | | | | | |
|----------|---|---------------|-------------|-------------|-------------|
| | P A R T I C U L A R S | QUARTER ENDED | | | |
| | | 30.06.2015 | 31.03.2015 | 30.06.2014 | 31.03.2015 |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public Shareholding | | | | |
| | - Number of Shares | 284,767,028 | 284,767,028 | 284,767,028 | 284,767,028 |
| | - Percentage of Shareholding | 55.94% | 55.94% | 55.94% | 55.94% |
| 2 | Promoters and Promoter Group Shareholding | | | | |
| | (a) Pledged / Encumbered | | | | |
| | - Number of Shares | 26,834,142 | 26,739,142 | 22,408,842 | 26,739,142 |
| | - Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group) | 11.97% | 11.92% | 9.99% | 11.92% |
| | - Percentage of Shares (as a percentage of the total share capital of the company) | 5.28% | 5.26% | 4.40% | 5.26% |
| | (b) Non - Encumbered | | | | |
| | - Number of Shares | 197,423,600 | 197,518,600 | 201,848,900 | 197,518,600 |
| | - Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group) | 88.03% | 88.08% | 90.01% | 88.08% |
| | - Percentage of Shares (as a percentage of the total share capital of the company) | 38.78% | 38.80% | 39.66% | 38.80% |

| Particulars | | Quarter ended 30.06.2015 |
|-------------|--|-----------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 8 |
| | Disposed off during the quarter | 8 |
| | 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 10, 2015 and approved by the Board of Directors at its meeting held on August 11, 2015. The stand-alone results of the company have undergone limited review by the Statutory Auditors.
- 2 The figures of previous quarter (i.e. three months ended March 31, 2015) are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published year to date figures upto the period ended December 31, 2014.
- 3 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 4 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 Kanwar

Place: Kochi
Date: August 11, 2015

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

APOLLO TYRES LTD

7 Institutional Area,
Sector 32,
Gurgaon 122001,
Haryana, India

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2015**



| PART I | | Rs. Million | | | |
|--|------------------|------------------|------------------|-------------------|--|
| PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
| | 30.06.2015 | 31.03.2015 | 30.06.2014 | 31.03.2015 | |
| | (UNAUDITED) | (AUDITED) | (UNAUDITED) | (AUDITED) | |
| 1 Income from Operations | | | | | |
| (a) Net Sales/Income From Operations (Net of excise duty) | 28,322.36 | 31,339.30 | 32,230.62 | 127,256.99 | |
| (b) Other Operating Income | 131.18 | 192.03 | 124.77 | 595.49 | |
| Total Income from Operations (Net) | 28,453.54 | 31,531.33 | 32,355.39 | 127,852.48 | |
| 2 Expenses | | | | | |
| (a) Cost of materials consumed | 12,733.24 | 13,863.67 | 17,633.90 | 63,884.39 | |
| (b) Purchase of stock-in-trade | 2,025.33 | 1,236.48 | 1,752.99 | 5,869.17 | |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (369.59) | 2,533.74 | (1,057.55) | 874.65 | |
| (d) Employee benefits expense | 3,589.56 | 3,953.83 | 4,239.36 | 16,070.38 | |
| (e) Depreciation & amortisation expense | 886.02 | 876.22 | 1,003.92 | 3,882.88 | |
| (f) Other expenses | 5,449.61 | 4,774.92 | 5,540.86 | 21,847.93 | |
| Total Expenses | 24,314.17 | 27,238.86 | 29,113.48 | 112,429.40 | |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 4,139.37 | 4,292.47 | 3,241.91 | 15,423.08 | |
| 4 Other Income | 254.30 | (49.05) | 331.32 | 537.99 | |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 4,393.67 | 4,243.42 | 3,573.23 | 15,961.07 | |
| 6 Finance Costs | 243.22 | 347.69 | 529.58 | 1,827.90 | |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) | 4,150.45 | 3,895.73 | 3,043.65 | 14,133.17 | |
| 8 Exceptional Items | - | 35.03 | - | 824.90 | |
| 9 Profit from ordinary activities before tax (7-8) | 4,150.45 | 3,860.70 | 3,043.65 | 13,308.27 | |
| 10 Tax Expense | 1,244.50 | 785.87 | 764.22 | 3,532.18 | |
| 11 Net Profit from ordinary activities after tax (9-10) | 2,905.95 | 3,074.83 | 2,279.43 | 9,776.09 | |
| 12 Extraordinary Items (Net of tax expense) | - | - | - | - | |
| 13 Net Profit for the period (11-12) | 2,905.95 | 3,074.83 | 2,279.43 | 9,776.09 | |
| 14 Paid-up Equity Share Capital (Equity Shares of Re 1 each) | 509.09 | 509.09 | 509.09 | 509.09 | |
| 15 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | | | | 49,882.68 | |
| 16 Earnings Per Share (EPS) | | | | | |
| (a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs. | 5.71 | 6.05 | 4.52 | 19.25 | |
| (b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs. | 5.71 | 6.05 | 4.50 | 19.23 | |

| PART II | | | | | |
|--|---|---------------|-------------|-------------|-------------|
| Select Information for the Quarter ended June 30, 2015 | | | | | |
| | P A R T I C U L A R S | QUARTER ENDED | | | YEAR ENDED |
| | | 30.06.2015 | 31.03.2015 | 30.06.2014 | 31.03.2015 |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public Shareholding | | | | |
| | - Number of shares | 284,767,028 | 284,767,028 | 284,767,028 | 284,767,028 |
| | - Percentage of shareholding | 55.94% | 55.94% | 55.94% | 55.94% |
| 2 | Promoters and Promoter Group Shareholding | | | | |
| | (a) Pledged / Encumbered | | | | |
| | - Number of shares | 26,834,142 | 26,739,142 | 22,408,842 | 26,739,142 |
| | - Percentage of shares (as a percentage of the total shareholding of promoter and promoter group) | 11.97% | 11.92% | 9.99% | 11.92% |
| | - Percentage of shares (as a percentage of the total share capital of the company) | 5.28% | 5.26% | 4.40% | 5.26% |
| | (b) Non - Encumbered | | | | |
| | - Number of shares | 197,423,600 | 197,518,600 | 201,848,900 | 197,518,600 |
| | - Percentage of shares (as a percentage of the total shareholding of promoter and promoter group) | 88.03% | 88.08% | 90.01% | 88.08% |
| | - Percentage of shares (as a percentage of the total share capital of the company) | 38.78% | 38.80% | 39.66% | 38.80% |

| | Particulars | Quarter ended 30.06.2015 |
|---|--|-----------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | NII |
| | Received during the quarter | 8 |
| | Disposed off during the quarter | 8 |
| | Remaining unresolved at the end of the quarter | NII |

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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 and Europe on the basis of Operating Locations. Indian segment includes manufacturing and sales operations through India and European segment includes manufacturing and sales operations through the plant at Netherlands along with its subsidiaries. "Others" segment includes the subsidiary in UAE, South Africa, Thailand 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

| Particulars | Rs. Million | | | |
|---|----------------------|------------------|------------------|-------------------|
| | Consolidated Results | | | |
| | Quarter Ended | | | Year Ended |
| | 30.06.2015 | 31.03.2015 | 30.06.2014 | 31.03.2015 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. Segment Revenue | | | | |
| India | 21,550.11 | 22,454.96 | 23,282.23 | 89,753.63 |
| Europe | 7,706.95 | 9,260.17 | 8,759.39 | 36,892.53 |
| Others | 1,756.78 | 1,533.10 | 2,633.67 | 9,338.77 |
| Total Segment Revenue | 31,013.84 | 33,248.23 | 34,675.29 | 135,984.93 |
| Less : Other Corporate / Inter Segment Revenue | 2,306.00 | 1,765.95 | 1,988.58 | 7,594.46 |
| Net Segment Revenue | 28,707.84 | 31,482.28 | 32,686.71 | 128,390.47 |
| 2. Segment Results | | | | |
| India | 3,618.13 | 3,027.71 | 2,491.34 | 11,062.30 |
| Europe | 853.70 | 953.32 | 1,045.07 | 4,843.77 |
| Others | (49.49) | 70.77 | 65.69 | (79.96) |
| Total Segment Results | 4,422.34 | 4,051.80 | 3,602.10 | 15,826.11 |
| Less : Interest Expenses | 243.22 | 347.69 | 529.58 | 1,827.90 |
| Other Unallocable Corporate Expenses / Eliminations | 28.67 | (191.62) | 28.87 | (134.96) |
| Profit before exceptional items and tax | 4,150.45 | 3,895.73 | 3,043.65 | 14,133.17 |
| Exceptional items | - | 35.03 | - | 824.90 |
| Profit before tax | 4,150.45 | 3,860.70 | 3,043.65 | 13,308.27 |
| 3. Capital Employed (Segment Assets - Segment Liabilities) | | | | |
| India | 40,212.66 | 37,134.03 | 32,664.10 | 37,134.03 |
| Europe | 24,787.69 | 23,072.49 | 21,425.45 | 23,072.49 |
| Others | 1,813.50 | 1,830.50 | 3,457.66 | 1,830.50 |
| | 66,813.85 | 62,037.02 | 57,547.21 | 62,037.02 |
| Add : Other Corporate Assets & Liabilities | 2,771.14 | 3,461.37 | 3,018.45 | 3,461.37 |
| Less : Eliminations | 15,353.62 | 15,075.42 | 12,466.07 | 15,075.42 |
| Total Capital Employed | 54,231.37 | 50,422.97 | 48,099.59 | 50,422.97 |

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NOTES:

- 1 The above results were reviewed by the Audit Committee on August 10, 2015 and approved by the Board of Directors at its meetings held on August 11, 2015. 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 2015-16. Standalone financial results, for the quarter ended June 30, 2015 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.apollotyres.com, www.nseindia.com and www.bseindia.com respectively.
- 3 The key standalone financial information of the company is as under:

| Particulars | Rs. Million | | | |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
| | Quarter Ended | | | Year Ended |
| | 30.06.2015 (Unaudited) | 31.03.2015 (Audited) | 30.06.2014 (Unaudited) | 31.03.2015 (Audited) |
| Net sales | 21,241.40 | 22,406.46 | 22,940.57 | 88,782.68 |
| Net profit before exceptional items and tax | 3,379.18 | 2,727.76 | 1,978.49 | 9,341.42 |
| Exceptional items | - | - | - | - |
| Net profit before tax | 3,379.18 | 2,727.76 | 1,978.49 | 9,341.42 |
| Net profit after tax | 2,271.08 | 1,824.22 | 1,390.52 | 6,450.81 |

- 4 The figures of previous quarter (i.e. three months ended March 31, 2015) are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published year to date figures upto the period ended December 31, 2014.
- 5 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

Place: Kochi
Date: August 11, 2015

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

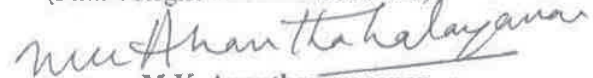
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF APOLLO TYRES LTD.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **APOLLO TYRES LTD.** ("the Company") for the Quarter ended June 30, 2015 ("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 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, 2015 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, August 11, 2015

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, an associate and a jointly controlled entity (the Company, its subsidiaries, an associate and jointly controlled entity constitute "the Group") for the Quarter ended June 30, 2015 ("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. (ATL) | Company |
| Apollo (Mauritius) Holdings Pvt Ltd (AMHPL) | Subsidiary of ATL |
| Apollo Tyres (Greenfield) Co. Operatief U.A. | Subsidiary of ATL |
| Apollo (South Africa) Holdings (Pty) Ltd (ASHPL) | Subsidiary of AMHPL |
| Apollo Tyres Africa (PTY) Ltd | Subsidiary of ASHPL |
| Apollo Tyres (Cyprus) Pvt Ltd (ATCPL) | Subsidiary of ASHPL |
| Apollo Tyres AG (AT AG) | Subsidiary of Apollo Coop |
| Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS) | Subsidiary of Apollo Coop |
| Apollo Tyres (Middle East) FZE (ATFZE) | Subsidiary of Apollo Coop |
| Apollo Tyres Co-operatief U.A. (Apollo Coop) | Subsidiary of AMHPL |
| Apollo Tyres (Brasil) Ltda | Subsidiary of Apollo Coop |
| Apollo Tyres Global R&D B.V. | Subsidiary of Apollo Coop |
| Apollo Tyres (Thailand) Limited | Subsidiary of Apollo Coop |
| Apollo Tyres B.V. (ATBV) | Subsidiary of Apollo Coop |
| Apollo Tyres (Hungary) KFT. | Subsidiary of ATBV |
| Apollo Tyres (U.K.) Pvt Ltd (ATUK) | Subsidiary of Apollo Coop |
| Apollo Tyres Propvest (U.K.) Pvt Ltd | Subsidiary of ATUK |
| Apollo Vredestein B.V. (AVBV) | Subsidiary of ATBV |
| Apollo Vredestein GmbH | Subsidiary of ATBV |



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| Name of the Company | Relationship |
|--|--------------------------------------|
| Vredestein Marketing B.V. & Co. KG | Subsidiary of Apollo Vredestein GmbH |
| Vredestein Nordic A.B. | Subsidiary of AVBV |
| Vredestein Norge A.S. | Subsidiary of AVBV |
| Apollo Vredestein U.K. Limited | Subsidiary of AVBV |
| Apollo Vredestein SAS | Subsidiary of AVBV |
| Apollo Vredestein Belux | Subsidiary of AVBV |
| Apollo Vredestein Gesellschaft m.b.H. | Subsidiary of AVBV |
| Apollo Vredestein Schweiz AG | Subsidiary of AVBV |
| Apollo Vredestein Srl | Subsidiary of AVBV |
| Apollo Vredestein Iberica SA | Subsidiary of AVBV |
| Apollo Vredestein Tires Inc. | Subsidiary of AVBV |
| Apollo Vredestein Kft | Subsidiary of AVBV |
| S.C. Vredesetin R.O. Srl | Subsidiary of Apollo Vredestein Kft |
| Apollo Vredestein Opony Polska Sp. Zo.o. | Subsidiary of AVBV |
| Vredestein consulting B.V. | Subsidiary of AVBV |
| Finlo B.V. | Subsidiary of AVBV |
| Vredestein Marketing B.V. | Subsidiary of AVBV |
| PanAridus LLC | Joint Venture of ATHS |
| Pressurite (Pty) Ltd | Associate |

4. We did not review the interim financial results of 19 subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs.6,717.79 Million for the Quarter ended June 30, 2015 and total profit after tax of Rs.558.67 Million for the Quarter ended June 30, 2015, as considered in the consolidated financial results, whose interim financial results have not been reviewed by us. 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.
5. The consolidated financial results includes the interim financial results of 16 subsidiaries, an associate and a jointly controlled entity which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. 1,900.95 Million for the Quarter ended June 30, 2015 and total profit after tax of Rs.84.69 Million for the Quarter ended June 30, 2015, as considered in the consolidated financial results.
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 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



**Deloitte
Haskins & Sells**

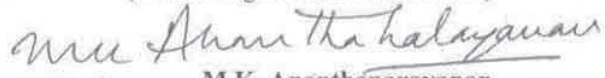
terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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, 2015 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, August 11, 2015