

APOLLO TYRES LTD

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPT EMBER 30, 2013**

PART I		Rs. Million					
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
1	Income from Operations						
	(a) Net Sales/Income From Operations (Net of Excise Duty)	34,334.56	31,899.30	33,748.27	66,233.86	65,395.29	
	(b) Other Operating Income	-	-	-	-	-	
	Total Income from Operations (Net)	34,334.56	31,899.30	33,748.27	66,233.86	65,395.29	
2	Expenses						
	(a) Cost of Materials Consumed	18,159.63	18,796.73	19,103.53	36,956.36	40,371.01	
	(b) Purchase of Bought Out Material / Stock - in- Trade	1,689.02	1,702.10	1,851.55	3,391.12	3,645.13	
	(c) Changes in Inventories of Finished Goods/Work-in-Progress and Bought Out Material / Stock-in-Trade	363.85	(1,714.72)	1,376.28	(1,350.87)	(2,116.81)	
	(d) Employees Benefits Expense	4,496.50	3,932.07	3,527.93	8,428.57	7,409.92	
	(e) Depreciation & Amortisation Expense	1,038.35	985.62	912.61	2,023.97	1,848.15	
	(f) Other Expenses	5,405.89	5,248.34	4,219.54	10,654.23	8,900.70	
	Total Expenses	31,153.24	28,950.14	30,991.44	60,103.38	60,058.10	
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	3,181.32	2,949.16	2,756.83	6,130.48	5,337.19	
4	Other Income	186.05	110.10	139.64	296.15	238.01	
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	3,367.37	3,059.26	2,896.47	6,426.63	5,575.20	
6	Finance Costs	756.12	723.57	829.30	1,479.69	1,579.92	
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	2,611.25	2,335.69	2,067.17	4,946.94	3,995.28	
8	Exceptional Items	-	-	-	-	-	
9	Profit/(Loss) from Ordinary Activitlies before Tax (7-8)	2,611.25	2,335.69	2,067.17	4,946.94	3,995.28	
10	Tax Expense	416.50	676.22	534.54	1,092.72	1,073.73	
11	Net Profit/(Loss) from Ordinary Activitlies after Tax (9-10)	2,194.75	1,659.47	1,532.63	3,854.22	2,921.55	
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	
13	Net Profit for the Period (11-12)	2,194.75	1,659.47	1,532.63	3,854.22	2,921.55	
14	Share of profit / (loss) of associates	-	-	(10.69)	-	(19.58)	
15	Minority Interest	-	-	0.09	-	0.21	
16	Net Profit/(Loss) after taxes , minority interest & share of profit /(loss) of associates (13+14+15)	2,194.75	1,659.47	1,522.03	3,854.22	2,902.18	
17	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09	504.09	
18	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						
19	EARNINGS PER SHARE (EPS)						
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	4.36	3.29	3.02	7.65	5.76	
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) -Rs.	4.36	3.29	3.02	7.65	5.76	



PART II							
Select Information for the Quarter and Half Year ended September 30 , 2013							
	P A R T I C U L A R S	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	284,767,028	285,442,028	285,442,028	284,767,028	285,442,028	285,442,028
	- Percentage of Shareholding	56.50%	56.63%	56.63%	56.50%	56.63%	56.63%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	38,255,300	35,758,600	35,109,050	38,255,300	35,109,050	35,708,600
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	17.45%	16.36%	16.06%	17.45%	16.06%	16.34%
	- Percentage of Shares (as a percentage of the total share capital of the company)	7.59%	7.09%	6.97%	7.59%	6.97%	7.08%
	(b) Non - Encumbered						
	- Number of Shares	181,002,442	182,824,142	183,473,692	181,002,442	183,473,692	182,874,142
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	82.55%	83.64%	83.94%	82.55%	83.94%	83.66%
	- Percentage of Shares (as a percentage of the total share capital of the company)	35.91%	36.27%	36.40%	35.91%	36.40%	36.28%

	Particulars	Quarter ended 30.09.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NII
	Received during the quarter	10
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	1



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

Particulars	Consolidated Results					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
India	21,226.60	21,727.01	22,913.36	42,953.61	44,486.79	85,648.68
South Africa	3,752.06	3,911.04	3,964.10	7,663.10	7,906.67	15,086.69
Europe	10,609.15	7,262.75	7,977.65	17,871.90	14,523.07	30,047.53
Others	414.13	185.51	510.69	599.64	1,020.92	1,922.78
Total Segment Revenue	36,001.94	33,086.31	35,365.80	69,088.25	67,937.45	132,705.68
Less : Other Unallocable Corporate Revenue /Eliminations	1,481.33	1,076.91	1,477.89	2,558.24	2,304.15	3,814.86
Total Segment Revenue	34,520.61	32,009.40	33,887.91	66,530.01	65,633.30	128,890.82
2. Segment Results						
India	2,229.15	2,026.23	1,792.95	4,255.38	3,509.84	7,354.92
South Africa	83.33	185.49	(41.93)	268.82	11.50	(14.00)
Europe	1,003.27	888.46	1,132.33	1,891.73	2,062.85	4,324.08
Others	2.86	(17.98)	46.70	(15.12)	54.39	(113.02)
Total Segment Results	3,318.61	3,082.20	2,930.05	6,400.81	5,638.58	11,551.98
Less : Interest Expenses	756.12	723.57	829.30	1,479.69	1,579.92	3,127.68
Other Unallocable Corporate Expenses / Eliminations	(48.76)	22.94	33.58	(25.82)	63.38	(162.08)
Profit Before Tax	2,611.25	2,335.69	2,067.17	4,946.94	3,995.28	8,586.38
3. Capital Employed (Segment Assets - Segment Liabilities)						
India	29,229.88	27,889.91	25,493.05	29,229.88	25,493.05	26,617.80
South Africa	3,632.51	3,472.01	3,342.10	3,632.51	3,342.10	3,320.94
Europe	20,273.05	17,641.86	12,582.38	20,273.05	12,582.38	15,278.59
Others	228.38	209.29	415.55	228.38	415.55	396.88
	53,363.82	49,213.07	41,833.08	53,363.82	41,833.08	45,614.21
Add : Other Corporate Assets & Liabilities	2,190.16	1,859.71	1,754.11	2,190.16	1,754.11	1,423.40
Less : Eliminations	14,424.38	13,770.45	12,864.11	14,424.38	12,864.11	13,028.97
Total Capital Employed	41,129.60	37,302.33	30,723.08	41,129.60	30,723.08	34,008.64



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

SL.NO.	P A R T I C U L A R S	AS ON	AS ON
		30.09.2013	31.03.2013
		(UNAUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	40,517.76	33,396.80
	(c) Money received against share warrants	107.75	107.75
	Sub - Total - Shareholders' Funds	41,129.60	34,008.64
2	Minority Interest	-	-
3	Non-Current Liabilities :		
	(a) Long-term Borrowings	11,778.78	16,531.47
	(b) Deferred Tax Liabilities (Net)	5,367.54	4,937.89
	(c) Other Long-term Liabilities	197.78	273.31
	(d) Long-term Provisions	1,260.16	1,093.18
	Sub - Total - Non - current Liabilities	18,604.26	22,835.85
4	Current Liabilities :		
	(a) Short-term Borrowings	10,828.65	6,284.88
	(b) Trade Payables	12,318.05	10,073.63
	(c) Other Current Liabilities	11,749.13	7,272.02
	(d) Short-term Provisions	5,558.45	4,790.56
	Sub - Total -Current Liabilities	40,454.28	28,421.09
	TOTAL - EQUITY AND LIABILITIES	100,188.14	85,265.58
B	ASSETS		
1	Non-Current Assets :		
	(a) Fixed Assets	47,145.35	44,891.52
	(b) Goodwill on Consolidation	1,701.80	1,436.08
	(c) Non-Current Investments	659.07	545.81
	(d) Deferred Tax Assets (Net)	12.27	10.09
	(e) Long-term Loans & Advances	1,761.93	1,809.13
	Sub - Total - Non - current Assets	51,280.42	48,692.63
2	Current Assets :		
	(a) Current Investments	-	-
	(b) Inventories	24,204.17	20,310.75
	(c) Trade Receivables	13,220.75	9,907.83
	(d) Cash & Cash Equivalents	6,739.49	3,347.77
	(e) Short-term Loans and Advances	4,002.63	2,985.28
	(f) Other Current Assets	740.68	21.32
	Sub - Total -Current Assets	48,907.72	36,572.95
	T O T A L - ASSETS	100,188.14	85,265.58



NOTES:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2013. 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 2013-14. Standalone financial results, for the quarter and half year ended September 30, 2013 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	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales	21,068.48	21,647.06	22,828.67	42,715.54	44,352.33	85,074.91
Net Profit Before Tax	1,614.24	1,393.28	1,098.29	3,007.52	2,197.30	4,745.19
Net Profit after Tax	1,091.25	935.67	751.94	2,026.92	1,504.71	3,125.28

- 4 During the previous quarter, the Company's subsidiary and step-down subsidiaries in Mauritius, Netherlands and USA collectively ("Apollo Parties"), had entered into a definitive merger agreement for acquisition of Cooper Tire & Rubber Company ("Cooper") in the USA in an all cash transaction valued at approximately USD 2.5 billion. On October 4, 2013, Cooper had filed a law suit against the Apollo Parties in a Delaware court alleging that Apollo Parties failed to negotiate a new agreement with the US Labour Unions as required under the Merger Agreement. Apollo Parties have filed a reply and counterclaim and the hearing in the matter commenced from November 5, 2013. A Partial Order has been received from the Court on November 8, 2013 declaring that Apollo Parties have not breached the Merger Agreement. Apollo Parties continue to work to reach a satisfactory resolution on all pending legal matters in relation to the Merger Agreement.
- 5 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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



Onkar Kanwar

Place: Gurgaon
Date: November 11, 2013

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR



**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013**

PART I		Rs. Million					
	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
1	Income from Operations						
	(a) Net Sales/Income From Operations (Net of Excise Duty)	21,068.48	21,647.06	22,828.67	42,715.54	44,352.33	85,074.91
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	21,068.48	21,647.06	22,828.67	42,715.54	44,352.33	85,074.91
2	Expenses						
	(a) Cost of Materials Consumed	14,555.96	14,635.30	16,150.05	29,191.26	32,515.55	58,673.64
	(b) Purchases of Stock-in-Trade	703.27	643.11	666.53	1,346.38	1,308.80	2,538.95
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,005.41)	(353.19)	208.39	(1,358.60)	(1,104.72)	(73.71)
	(d) Employee Benefits Expense	1,144.92	1,146.20	1,073.26	2,291.12	2,166.88	4,268.52
	(e) Depreciation & Amortisation Expense	609.44	593.97	547.95	1,203.41	1,095.90	2,200.71
	(f) Other Expenses	2,989.27	3,035.39	2,474.23	6,024.66	4,994.54	10,685.65
	Total Expenses	18,997.45	19,700.78	21,120.41	38,698.23	40,976.95	78,293.76
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,071.03	1,946.28	1,708.26	4,017.31	3,375.38	6,781.15
4	Other Income	158.12	79.95	84.69	238.07	134.46	573.77
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	2,229.15	2,026.23	1,792.95	4,255.38	3,509.84	7,354.92
6	Finance Costs	614.91	632.95	694.66	1,247.86	1,312.54	2,609.73
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	1,614.24	1,393.28	1,098.29	3,007.52	2,197.30	4,745.19
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	1,614.24	1,393.28	1,098.29	3,007.52	2,197.30	4,745.19
10	Tax Expense	522.99	457.61	346.35	980.60	692.59	1,619.91
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1,091.25	935.67	751.94	2,026.92	1,504.71	3,125.28
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	1,091.25	935.67	751.94	2,026.92	1,504.71	3,125.28
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09	504.09	504.09
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						22,771.17
16	EARNINGS PER SHARE (EPS)						
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	2.16	1.86	1.49	4.02	2.99	6.20
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	2.16	1.86	1.49	4.02	2.99	6.20



SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

PART II							
	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	284,767,028	285,442,028	285,442,028	284,767,028	285,442,028	285,442,028
	- Percentage of Shareholding	56.60%	56.63%	56.63%	56.50%	56.63%	56.63%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	38,255,300	35,758,600	35,109,050	38,255,300	35,109,050	35,708,600
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	17.45%	16.36%	16.06%	17.45%	16.06%	16.34%
	- Percentage of Shares (as a percentage of the total share capital of the company)	7.59%	7.09%	6.97%	7.59%	6.97%	7.08%
	(b) Non - Encumbered						
	- Number of Shares	181,002,442	182,824,142	183,473,692	181,002,442	183,473,692	182,874,142
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	82.55%	83.64%	83.94%	82.55%	83.94%	83.66%
	- Percentage of Shares (as a percentage of the total share capital of the company)	35.91%	36.28%	36.40%	35.91%	36.40%	36.29%

	Particulars	Quarter ended 30.09.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NII
	Received during the quarter	10
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	1



STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	P A R T I C U L A R S	As At 30.09.2013	As At 31.03.2013
		(UNAUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	24,829.31	22,802.39
	(c) Money Received against Share Warrants	107.75	107.75
	Sub - total - Shareholders' Funds	25,441.15	23,414.23
2	Non-current Liabilities		
	(a) Long-term Borrowings	10,201.93	13,383.68
	(b) Deferred Tax Liabilities (Net)	3,679.30	3,518.40
	(c) Other Long-term Liabilities	128.02	124.10
	Sub - total - Non-current Liabilities	14,009.25	17,026.18
3	Current Liabilities		
	(a) Short-term Borrowings	8,626.39	5,394.15
	(b) Trade Payables	7,742.60	6,000.95
	(c) Other Current Liabilities	7,288.70	4,625.63
	(d) Short-term Provisions	1,975.91	1,910.92
	Sub - total - Current Liabilities	25,633.60	17,931.65
	TOTAL - EQUITY AND LIABILITIES	65,084.00	58,372.06
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	33,059.27	33,203.27
	(b) Non-current Investments	6,448.79	6,126.95
	(c) Long-term Loans and Advances	1,617.18	1,689.94
	Sub - total - Non-current Assets	41,125.24	41,020.16
2	Current Assets		
	(a) Inventories	13,624.38	11,208.26
	(b) Trade Receivables	2,029.26	2,731.36
	(c) Cash & Cash Equivalents	5,731.85	1,541.92
	(d) Short-term Loans and Advances	2,505.38	1,869.66
	(e) Other Current Assets	67.89	0.70
	Sub - total - Current Assets	23,958.76	17,351.90
	TOTAL - ASSETS	65,084.00	58,372.06



NOTES:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2013. The stand-alone results of the Company have undergone limited review by the Statutory Auditors.
- 2 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 During the previous quarter, the Company's subsidiary and step-down subsidiaries in Mauritius, Netherlands and USA collectively ("Apollo Parties"), had entered into a definitive merger agreement for acquisition of Cooper Tire & Rubber Company ("Cooper") in the USA in an all cash transaction valued at approximately USD 2.5 billion. On October 4, 2013, Cooper had filed a law suit against the Apollo Parties in a Delaware court alleging that Apollo Parties failed to negotiate a new agreement with the US Labour Unions as required under the Merger Agreement. Apollo Parties have filed a reply and counterclaim and the hearing in the matter commenced from November 5, 2013. A Partial Order has been received from the Court on November 8, 2013 declaring that Apollo Parties have not breached the Merger Agreement. Apollo Parties continue to work to reach a satisfactory resolution on all pending legal matters in relation to the Merger Agreement.
- 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 M/s. Apollo Tyres Ltd.

Onkar S Kanwar

Onkar S Kanwar

Place: Gurgaon

Date: November 11, 2013

CHAIRMAN & MANAGING DIRECTOR



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, 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 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.	Holding 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
Dunlop Africa Marketing (United Kingdom) Ltd. (DAMUK)	Subsidiary through ATSA
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
Apollo Tyres (Thailand) Limited	Subsidiary through AT Co-Op

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Name of the Company	Relationship
Apollo Tyres B.V. (ATBV)	Subsidiary through AT Co-Op
Apollo Tyres Global R&D B.V.	Subsidiary through AVBV
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 statements /information / results of twenty nine subsidiaries (including sub-subsidiaries) included in the consolidated financial results, whose interim financial statements /information /results reflect total assets of Rs.41,600.71 Mio as at September 30, 2013, total revenues of Rs. 14,394.42 Mio and Rs. 25,477.47 Mio for the Quarter and Six Months ended September 30, 2013, respectively, and total profit after tax of Rs. 1,054.72 Mio and Rs. 1,819.34 Mio for the Quarter and Six Months ended September 30, 2013, respectively, as considered in the consolidated financial results. These interim financial statements / information / 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 statements/information/results of six subsidiaries and one jointly controlled entity which have not been reviewed/audited by their auditors, whose interim financial statements/information/results reflect total assets of Rs. 1,235.38 Mio as at September 30, 2013, total revenue of Rs. 389.32 Mio and Rs. 560.39 Mio for the Quarter and Six Months ended September 30, 2013, respectively, and total loss after tax of Rs. 2.98 Mio and Rs. 23.66 Mio for the Quarter and Six Months ended September 30, 2013, respectively, 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 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 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.
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 Six Months Ended September 30, 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, November 11, 2013

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, 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 Six Months Ended September 30, 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, November 11, 2013