

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

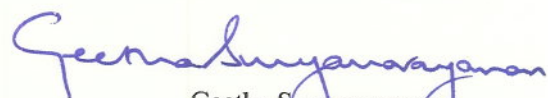
We have reviewed the accompanying statement of Unaudited Financial Results of **APOLLO TYRES LTD.** ("the Company") for the quarter and nine months ended December 31, 2011 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 misstatements. 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.

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 referred to in Section 211 (3C) of the Companies Act, 1956 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.

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 undisputed investor complaints from the details furnished by the Management.

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



Geetha Suryanarayanan
Partner

(Membership No. 29519)

CHENNAI, February 9th, 2012

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of APOLLO TYRES LTD. ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of loss of the associate company for the quarter and nine months ended December 31, 2011. 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 misstatements. 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.	Ultimate Holding Company
Apollo (Mauritius) Holding Pvt. Ltd. (AMHPL)	Subsidiary of Apollo Tyres Ltd.
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.	Subsidiary through ATSA
Pollock and Aitken (Pty) Ltd	Subsidiary through ATSA
Apollo Tyres (Nigeria) Limited	Subsidiary through AMHPL
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	Subsidiary through AMHPL
Apollo Tyres Co- Operatief U.A (Amsterdam) (AT Co-Op)	Subsidiary through AMHPL
Apollo Vredestein BV (Netherlands) (AVBV)	Subsidiary through AT Co-Op
Vredestein GmbH (VGmbH)	Subsidiary through AVBV
Vredestein Norge AS	Subsidiary through AVBV



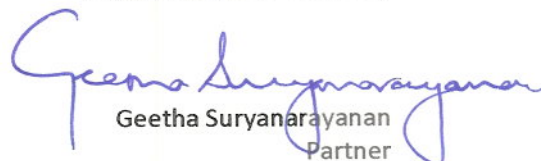
Vredestein UK Ltd	Subsidiary through AVBV
N.V. Vredestein S.A.	Subsidiary through AVBV
Vredestein Gesmbh	Subsidiary through AVBV
Vredestein Schweiz AG	Subsidiary through AVBV
Vredestein Deck AB	Subsidiary through AVBV
Vredestein Italia Srl	Subsidiary through AVBV
Vredestein Iberica SA	Subsidiary through AVBV
Vredestein Tyres North America Inc.	Subsidiary through AVBV
Vredestein Kft	Subsidiary through AVBV
Vredestein R.O. Srl	Subsidiary through AVBV
Vredestein Polska Sp Z o.o	Subsidiary through AVBV
Vredestein Bekleding B.V.	Subsidiary through AVBV
Vredestein France S.A.	Subsidiary through AVBV
Vredestein Consulting BV	Subsidiary through AVBV
Finlo BV	Subsidiary through AVBV
Vredestein Marketing BV	Subsidiary through AVBV
Vredestein Marketing Agentur BV & Co. KG	Subsidiary through VGmbH
Pan Aridus LLC.	Associate through AT Co-Op

4. The Statement reflects the Group's share of Revenues of Rs. 12,029.05 Million and Rs.31,379.24 Million for the quarter and nine months ended December 31, 2011 respectively and Profit after Tax (Net) of Rs. 1,075.94 Million and Rs. 2,318.50 Million for the quarter and nine months ended December 31, 2011 respectively, relating to two subsidiaries whose results have been reviewed by other auditors and whose reports have been considered by us in submitting our report. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.
5. The financial results of Seven Subsidiaries which reflect the Company's share of revenue of Rs. 352.85 Million and Rs. 762.63 Million for the quarter and nine months ended December 31, 2011 respectively and the Company's share of profit of Rs. 543.29 Million and Rs. 1,081.80 Million for the quarter and nine months ended December 31, 2011 respectively and the financial results of an associate which reflect the Company's net share of Loss after Tax of Rs. 4.78 Million and Rs. 12.95 Million for the quarter and nine months ended December 31, 2011 respectively, have not been reviewed by their auditors.
6. Based on our review and read with our comments in paragraph 4 above and subject to our comments 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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognized 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 promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
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CHENNAI, February 9, 2012