M. BHASKARA RAO & CO.
CHARTERED ACCOUNTANTS
PHONES : 23311245, 23393900
FAX : 040-23399248 GRAMS : "OPINION"

5-D, FIFTH FLOOR, "KAUTILYA",
6-3-652, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA
e-mail : mbr_co@eth.net

Auditors' Report

To The Board of Directors of
TCI Finance Limited

1. We have reviewed the accompanying statement of "Unaudited Financial Results for the Quarter/ Half year ended September 30, 2012" ('the Statement') of TCI Finance Limited, ("the Company"). 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 these financial results 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 opinion.

3. Attention is invited to note 4 of the Statement regarding managerial remuneration for which Central Government approval is awaited.

4. Based on our review, 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.

5. We also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management.

6. We further report that the particulars relating to the investor complaints have been traced from the details furnished by the management.

for M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No.000459S

M V Ramana Murthy
Partner
Membership No: 206439

Hyderabad, October 18, 2012