

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TUBE INVESTMENTS OF INDIA LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Tube Investments of India Limited ("the Company") and Unaudited Consolidated Financial Results of the Company, its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") and its share of profit of its associate for the quarter and nine months ended December 31, 2012 presented in the accompanying "Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2012" ("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 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 audit opinion.
3. The Statement, to the extent it relates to the Unaudited Consolidated Financial Results, includes the results of the following subsidiaries, jointly controlled entity and associate:

	Entity	Relationship
a	Cholamandalam Investment and Finance Company Limited ("CIFCO")	Subsidiary
b	Cholamandalam Distribution Services Limited	Subsidiary of CIFCO
c	Cholamandalam Factoring Limited	Subsidiary of CIFCO
d	Cholamandalam Securities Limited	Subsidiary of CIFCO
e	Cholamandalam MS General Insurance Company Limited ("MSGICL")	Subsidiary
f	TICI Motors (Wuxi) Company Limited	Subsidiary
g	Financiere C10 SAS ("FC10")	Subsidiary
h	Societe De Commercialisation De Composants Industriels -- SARL	Subsidiary of FC10
i	Sedis SAS	Subsidiary of FC10
j	Sedis Co. Ltd.	Subsidiary of FC10
k	Shanthi Gears Limited (Associate for the period from September 3, 2012 to November 18, 2012, and Subsidiary with effect from November 19, 2012,)	Subsidiary
l	TI Financial Holdings Limited	Subsidiary
m	Cholamandalam MS Risk Services Limited	Jointly controlled entity

4. The Statement, to the extent it relates to Unaudited Consolidated Financial Results, reflects the Group's share of Revenues of Rs. 1,068.58 Crores and Profit after Tax (net) of Rs. 40.72 Crores for the nine months ended December 31, 2012, and Group's share of Revenues of Rs. 402.32 Crores and Profit after Tax (net) of Rs. 20.71 Crores for the quarter ended December 31, 2012 relating to ten subsidiaries referred to in Paragraph 3(c) to 3(l) above whose results have been reviewed by the other auditors.

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Haskins & Sells**

The Statement, to the extent it relates to Unaudited Consolidated Financial Results, also reflects the Group's share of Revenues of Rs. 5.22 Crores and Profit after Tax of Rs. 0.63 Crores for the nine months ended December 31, 2012, and Group's share of Revenues of Rs. 2.23 Crores and Profit after Tax (net) of Rs. 0.31 Crores for the quarter ended December 31, 2012 relating to the jointly controlled entity referred to in Paragraph 3(m) above whose results have been reviewed by other auditors.

The Statement, to the extent it relates to Unaudited Consolidated Financial Results, also reflects the Group's share of Profit after Tax of Rs. 1.47 Crores for the period from September 3, 2012 to November 18, 2012, and Group's share of Profit after Tax of Rs. 0.61 Crores for the period from October 1, 2012 to November 18, 2012 relating to the associate referred to in Paragraph 3(k) above whose results have been reviewed by other auditors.

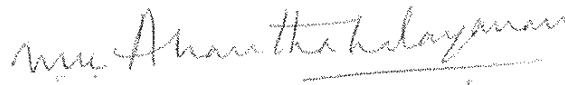
Accordingly, our assurance on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entity and associate is based solely on the reports of such other auditors which have been furnished to us.

5. In the case of CMSGICL, one of the subsidiaries, the limited review report issued by the other auditors on its Unaudited Financial Results for the period ended December 31, 2012 includes the following matter:

"Without qualifying our report we draw attention to Note A in the Statement which describes deferment of liability on dismantling of the Indian Motor Third Party Insurance Pool by the Company to the extent of Rs. 62.40 Crores pursuant to the exercise of the option for the accounting treatment for the same prescribed under paragraph 3(b) of IRDA Order No IRDA/F&A/ORD/MTPP/070/03/2012 dated 22nd March 2012." Note No 8 in the Statement corresponds to Note A referred above.

6. Based on our review and read with our comments in paragraphs 4 and 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 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 shareholdings in respect of the aggregate amount of public shareholdings 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 in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

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



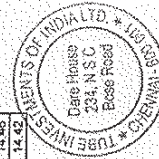
M.K. Ananthanarayanan
Partner
(Membership No. 19521)

CHENNAI, 31st January, 2013

PART I - FINANCIAL INFORMATION

(R. in Crores)

Particulars	Quarter ended			Nine months ended			Year ended			Consolidated			Year ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Audited)
1. Income from Operations													
a) Net Sales / Income from Operations	760.97	824.92	873.85	2597.95	2587.95	3458.97	1777.43	1823.30	1577.30	5329.57	4510.53	6265.48	
b) Other Operating Income	4.00	4.50	5.37	13.71	17.45	30.80	60.31	62.86	43.18	186.72	122.15	176.34	
Total Income from Operations (Net)	764.97	829.42	879.22	2609.19	2605.40	3489.77	1836.74	1886.46	1620.48	5516.29	4632.68	6441.83	
2. Expenses													
a) Changes in Inventories of Finished Goods, Work - in - Process and Traded Goods	1.87	5.95	(15.31)	(16.10)	(50.28)	(37.78)	4.31	4.67	(14.13)	(17.94)	(55.79)	(43.12)	
b) Cost of Materials Consumed	437.40	534.49	494.73	1507.01	1516.81	2013.73	445.03	553.22	565.55	1548.35	1580.20	2056.94	
c) Purchase of Traded Goods	29.78	38.71	89.03	124.43	153.00	185.82	59.74	38.58	69.81	158.44	158.10	231.09	
d) Employee Benefits Expense	67.43	71.83	64.14	206.54	192.25	259.23	136.00	151.23	128.36	428.06	384.37	510.69	
e) Depreciation and Amortisation Expense	19.58	19.31	13.75	57.74	56.24	76.08	27.98	25.47	25.47	88.57	74.51	100.90	
f) Other Expenses	167.80	195.82	184.99	553.30	522.32	702.40	385.03	430.90	350.51	1185.88	1006.49	1427.34	
g) Financing Charges							373.58	343.18	274.19	1030.54	720.63	980.04	
h) Claims Incurred (Net)							209.66	156.50	147.42	553.75	387.07	617.84	
Total	723.86	866.11	817.33	2432.92	2390.34	3199.47	1847.63	1706.31	1488.28	4957.73	4235.58	5893.80	
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)	41.11	93.31	61.89	176.27	215.06	290.30	189.11	180.15	132.21	558.56	397.10	548.03	
4. Other Income	3.24	11.91	0.84	18.39	15.20	30.97	5.23	5.48	2.97	15.31	6.33	36.14	
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	44.35	105.22	62.73	194.66	230.26	321.27	194.34	185.63	135.18	573.87	403.43	584.17	
6. Finance Costs	30.22	25.18	18.31	75.05	56.19	76.17	31.51	25.45	18.85	76.84	57.05	79.27	
7. Profit After Finance Costs but before Exceptional Items (5 - 6)	14.13	80.04	44.42	119.61	174.07	245.10	162.83	160.18	116.33	497.03	346.38	505.90	
8. Exceptional Items													
a) Reversal of Provision for Standard Assets													
b) Provision for Diminution in Value of Investments in Subsidiary	(3.61)			(3.81)									
9. Profit Before Tax (7 + 8)	10.52	80.04	44.42	115.80	174.07	245.10	162.83	160.18	116.33	497.03	346.38	505.90	
10. Tax Expense (including Deferred Tax)	2.83	12.85	16.35	32.69	51.74	65.01	53.05	51.46	43.00	159.10	136.85	183.62	
11. Profit After Tax (9 - 10)	7.69	67.19	28.07	83.11	122.33	180.09	109.78	108.72	72.83	337.93	209.53	321.98	
Minority Interest							(42.22)	(33.92)	(16.97)	(110.80)	(47.49)	(63.07)	
Share of profit from Associate							0.61	0.86	1.47	238.60	182.05	268.91	
12. Net Profit	7.69	67.19	28.07	83.11	122.33	180.09	68.17	75.66	55.36	37.32	37.23	37.23	
13. Paid-up Equity Share Capital (Face Value of ₹ 25/-)	37.32	37.29	37.23	37.32	37.23	37.28	37.32	37.28	37.23	37.32	37.23	37.23	
14. Reserves and Surplus													
15. Basic Earnings Per Share (in ₹) - Not Annualised	0.40	2.90	1.46	4.45	6.58	9.69	3.66	4.06	2.89	12.28	10.33	14.45	
16. Diluted Earnings Per Share (in ₹) - Not Annualised	0.40	1.99	1.46	4.45	6.56	9.66	3.66	4.05	2.86	12.23	10.30	14.42	



PART II - SHAREHOLDERS' INFORMATION

A	Particulars of Shareholding	Sandalwood										Consolidated			
		Quarter ended					Nine months ended					Quarter ended			
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2012	31.12.2012	31.12.2011	31.12.2012	Year ended
1	Public Shareholding														Year ended
	Number of Shares	9,66,52,326	9,67,07,336	9,64,73,738	9,66,52,326	9,64,73,738	9,66,52,326	9,64,73,738	9,67,07,336	9,64,73,738	9,66,52,326	9,64,73,738	9,64,73,738	9,66,07,427	31.03.2012
	Percentage of Shareholding	51.90%	51.87%	51.63%	51.90%	51.63%	51.90%	51.63%	51.87%	51.63%	51.90%	51.87%	51.63%	51.85%	31.03.2012
2	Promoters and Promoter Group Shareholding														
	a) Pledged/Encumbered														
	- Number of Shares	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	
	b) Non Encumbered														
	- Number of Shares	8,84,10,780	8,83,31,780	8,83,31,780	8,84,10,780	8,83,31,780	8,84,10,780	8,83,31,780	8,83,31,780	8,83,31,780	8,84,10,780	8,83,31,780	8,83,31,780	8,83,69,280	
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.38%	47.41%	47.45%	47.38%	47.45%	47.38%	47.45%	47.41%	47.45%	47.38%	47.41%	47.45%	47.43%	



B. INVESTOR COMPLAINTS	
Particulars	Quarter ended 31.12.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st January, 2013.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone and Unaudited Consolidated Results for the quarter and nine months ended 31st December, 2012.
- 3 The Board of Directors has declared an interim dividend of ₹1.50 (Rupee One and Paise Fifty only) per Equity share of ₹2/- each for the Financial Year 2012-13.
- 4 During the quarter, the Company acquired 2,12,46,122 equity shares of Shanthi Gears Limited (SGL), representing 26% of SGL's paid up share capital, pursuant to the mandatory Open Offer under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 from the public shareholders of SGL at a price of ₹81/- per equity share. As a result, SGL has become a Subsidiary of the Company with a share holding of 70.12% and the principles of consolidation has been changed from that of Associate to Subsidiary as per Accounting Standard 21.
- 5 During the quarter, the Company acquired 22.87% stake in Financiere C10 S.A.S (FC10), an Overseas Subsidiary in France, at an investment of ₹16.53 Cr. As a result, FC10 has become a Wholly Owned Subsidiary of the Company.
- 6 Considering business conditions, the Company has decided to voluntarily liquidate TICI Motors (Wuxi) Company Limited, a Wholly Owned Overseas Subsidiary in China. Consequently a sum of ₹3.81 Cr. has been provided towards the diminution in value of investments.
- 7 During the quarter, the Company allotted 1,73,990 shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 8 Pursuant to Insurance Regulatory and Development Authority (IRDA) Order No. IRDA/F&A/ORD/IMTPP/070/03-2012 dated 22nd March, 2012, Cholamandalam MS General Insurance Company Limited, a Subsidiary of the Company, has recognized in its Miscellaneous Revenue Account with respect to Indian Motor Third Party Insurance Pool (IMTPIP) an amount of ₹50.50 Cr. representing the cumulative differential actuarial estimated liability for the underwriting years 2009-10, 2010-11 and 2011-12. The balance differential liability of ₹62.40 Cr. will be absorbed in the subsequent accounting periods up to March 2014. As a result of the above, the consolidated profit before tax for the nine months ended 31st December, 2012, has been impacted by ₹50.50 Cr. which is different from the policy followed for adopting the loss in full during the corresponding period of previous year.
- 9 The above financial results are also available on our website www.tiindia.com.
- 10 Previous period figures have been re-grouped / re-classified, where necessary.

Place : Chennai

Date : 31st January, 2013



For Tube Investments of India Limited

L Ramkumar
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

Particulars	Quarter ended				Nine months ended				Year ended				Consolidated				(₹. in Crores)			
	31.12.2012				31.12.2011				31.03.2012				31.12.2012				31.12.2011			
	31.12.2012	30.09.2012	31.12.2012	31.12.2012	31.12.2011	31.12.2011	31.12.2011	31.12.2011	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.12.2012	31.12.2012	31.12.2012	31.12.2012	31.12.2011	31.12.2011	31.12.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue																				
Cycles / Components / E Scooters	286.17	376.64	350.33	350.33	988.65	988.25	988.25	988.25	1292.90	1292.90	1292.90	1292.90	378.90	378.90	378.90	378.90	993.49	993.49	993.49	1301.12
Engineering	340.81	377.65	368.35	368.35	1082.24	1113.15	1113.15	1113.15	1456.64	1456.64	1456.64	1456.64	377.65	377.65	377.65	377.65	1113.15	1113.15	1113.15	1456.64
Metal Formed Products	187.81	205.22	192.27	192.27	613.45	613.45	613.45	613.45	865.68	865.68	865.68	865.68	257.56	257.56	257.56	257.56	772.50	772.50	772.50	1064.78
Unallocable Operating Income	0.05	0.12	0.13	0.13	0.20	0.26	0.26	0.26	0.14	0.14	0.14	0.14	0.05	0.05	0.05	0.05	0.20	0.20	0.20	0.14
Insurance																				
Gears and Gear Products													328.19	328.19	328.19	328.19	224.57	224.57	224.57	967.78
Other Financial Services													668.97	668.97	668.97	668.97	476.63	476.63	476.63	1779.31
Others													2.23	2.23	2.23	2.23	5.22	5.22	5.22	7.01
Total	796.84	969.63	911.08	911.08	2703.39	2703.39	2703.39	2703.39	3619.26	3619.26	3619.26	3619.26	1913.38	1913.38	1913.38	1913.38	1654.52	1654.52	1654.52	6576.79
Inter Segment Revenue	(31.87)	(30.21)	(31.86)	(31.86)	(97.83)	(97.83)	(97.83)	(97.83)	(128.43)	(128.43)	(128.43)	(128.43)	(32.33)	(32.33)	(32.33)	(32.33)	(104.68)	(104.68)	(104.68)	(134.95)
Total Revenue	764.97	939.42	879.22	879.22	2605.56	2605.56	2605.56	2605.56	3490.83	3490.83	3490.83	3490.83	1881.05	1881.05	1881.05	1881.05	1549.84	1549.84	1549.84	6441.83
2. Segment Results																				
Cycles / Components / E Scooters	4.60	22.10	16.08	16.08	59.15	48.27	48.27	48.27	75.56	75.56	75.56	75.56	22.05	22.05	22.05	22.05	49.81	49.81	49.81	74.85
Engineering	18.98	28.54	30.08	30.08	93.47	79.54	79.54	79.54	131.12	131.12	131.12	131.12	18.86	18.86	18.86	18.86	78.54	78.54	78.54	131.12
Metal Formed Products	16.20	22.13	20.02	20.02	78.39	61.86	61.86	61.86	111.86	111.86	111.86	111.86	16.42	16.42	16.42	16.42	62.48	62.48	62.48	120.80
Insurance													24.22	24.22	24.22	24.22	15.95	15.95	15.95	15.54
Gears and Gear Products													4.35	4.35	4.35	4.35	4.35	4.35	4.35	15.54
Other Financial Services													122.51	122.51	122.51	122.51	328.06	328.06	328.06	289.21
Others													0.46	0.46	0.46	0.46	0.91	0.91	0.91	2.10
Total	39.66	72.77	66.18	66.18	231.01	189.67	189.67	189.67	318.64	318.64	318.64	318.64	193.46	193.46	193.46	193.46	580.16	580.16	580.16	633.62
Finance Costs	(30.22)	(25.16)	(19.31)	(19.31)	(56.19)	(73.05)	(73.05)	(73.05)	(76.17)	(76.17)	(76.17)	(76.17)	(31.51)	(31.51)	(31.51)	(31.51)	(76.54)	(76.54)	(76.54)	(78.27)
Other Net Un-allocable Income / (Expenditure) / Inter Segment Eliminations	0.88	2.45	(3.35)	(3.35)	(0.75)	1.18	1.18	1.18	2.63	2.63	2.63	2.63	0.88	0.88	0.88	0.88	(5.20)	(5.20)	(5.20)	(19.45)
Net Profit Before Tax	10.32	50.04	43.52	43.52	174.07	116.80	116.80	116.80	245.10	245.10	245.10	245.10	162.83	162.83	162.83	162.83	487.03	487.03	487.03	535.30
3. Capital Employed (Segment Assets - Segment Liabilities)																				
Cycles / Components / E Scooters	122.06	156.88	110.57	110.57	110.57	122.06	122.06	122.06	90.42	90.42	90.42	90.42	122.39	122.39	122.39	122.39	108.64	108.64	108.64	88.70
Engineering	486.29	483.68	437.12	437.12	437.12	486.29	486.29	486.29	443.97	443.97	443.97	443.97	486.29	486.29	486.29	486.29	437.12	437.12	437.12	448.97
Metal Formed Products	498.72	503.92	485.75	485.75	485.75	498.72	498.72	498.72	491.65	491.65	491.65	491.65	512.02	512.02	512.02	512.02	529.20	529.20	529.20	505.14
Insurance													411.24	411.24	411.24	411.24	320.38	320.38	320.38	322.75
Gears and Gear Products													269.45	269.45	269.45	269.45	269.45	269.45	269.45	1368.08
Other Financial Services													1582.28	1582.28	1582.28	1582.28	1167.29	1167.29	1167.29	4.36
Others													4.68	4.68	4.68	4.68	3.82	3.82	3.82	82.81
Total	1465.47	1465.95	1009.24	1009.24	1009.24	1465.47	1465.47	1465.47	1964.44	1964.44	1964.44	1964.44	3472.63	3472.63	3472.63	3472.63	181.35	181.35	181.35	2320.91
Other Un-allocable Assets Net of Un-allocable Liabilities	2572.64	2616.44	2042.68	2042.68	2042.68	2572.64	2572.64	2572.64	1995.48	1995.48	1995.48	1995.48	3472.63	3472.63	3472.63	3472.63	2757.80	2757.80	2757.80	2320.91



Place : Chennai
Date : 31st January, 2013



For Tube Investments of India Limited
L. Ramkumar
Managing Director