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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TUBE INVESTMENTS OF INDIA LIMITED** ("the Company") and Consolidated Unaudited Financial Results of the Company, its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the Quarter and nine months ended 31 December 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 8 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, to the extent it relates to the Consolidated Unaudited Financial Results, includes the interim financial results of the following subsidiaries and jointly controlled entity:

	Name of the Company	**Relationship**
a	Cholamandalam Investment and Finance Company Limited ("CIFCO")	Subsidiary
b	Cholamandalam Distribution Services Limited	Subsidiary of CIFCO
c	Cholamandalam Securities Limited	Subsidiary of CIFCO
d	Cholamandalam MS General Insurance Company Limited ("CMSGICL")	Subsidiary
e	TICI Motors (Wuxi) Company Limited	Subsidiary
f	Financiere C10 SAS ("FC10")	Subsidiary
g	Societe De Commercialisation De Composants Industriels – SARL	Subsidiary of FC10
h	Sedis SAS	Subsidiary of FC10
i	Sedis Co. Ltd.	Subsidiary of FC10
j	TI Financial Holdings Limited	Subsidiary
k	Shanthi Gears Limited	Subsidiary
l	Cholamandalam MS Risk Services Limited	Jointly controlled entity

4. We did not review the interim financial results of seven subsidiaries and a jointly controlled entity included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenues of Rs. 479.12 Crores and Rs. 1,408.14 Crores for the Quarter and nine months ended 31 December 2013, respectively, and total profit after tax of Rs. 13.52 Crores and Rs. 51.84 Crores for the Quarter and nine months ended 31 December 2013, respectively, as considered in the Consolidated Unaudited Financial Results.

   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 and jointly controlled entity, is based solely on the reports of the other auditors.

5. 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, 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.

6. In case of one of the subsidiaries of the Company, Cholamandalam MS General Insurance Company Limited ("CMSGICL"), the limited review report issued by their auditors on its Unaudited Financial Results for the Quarter and nine months ended 31 December 2013 includes the following emphasis of matter:

   "Without qualifying our report we draw attention to Note A to the Profit Statement which describes deferment of liability on dismantling of the Indian Motor Third Party Insurance Pool by the Company to the extent of Rs.13.73 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 5 in the Statement correspond to Note A referred above.

   Our report is not qualified in respect of the above matter.

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7. The Consolidated Unaudited Financial Results include the interim financial results of a subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. Nil and Rs. Nil for the Quarter and nine months ended 31 December 2013, respectively, and total loss after tax of Rs.0.11 Crores and Rs. 0.43 Crores for the Quarter and nine months ended 31 December 2013, respectively, as considered in the Consolidated Unaudited Financial Results. These interim financial results have been certified by the Management of the subsidiary and, our report on the Statement, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on such certified interim financial results. Any adjustment to these interim financial results could have consequential effects on the attached Statement, to the extent it relates to the Consolidated Unaudited Financial Results. However, the size of this subsidiary in the context of the Group is not material. Our report is not qualified in respect of this matter.

8. 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 nine months ended 31 December 2013 of the Statement, from the details furnished by the Registrars.

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

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Geetha Suryanarayanan
Partner
(Membership No. 29519)

CHENNAI, 04 February 2014