

TUBE INVESTMENTS OF INDIA LTD.

Unaudited Financial Results for the Quarter Ended 30th September, 2006

(Rs. in Crores)

| | Quarter ended | Half Year ended | | Year ended |
|--|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2005 (Unaudited) | 30.09.2006 (Unaudited) | 30.09.2005 (Unaudited) | 31.03.2006 (Audited) |
| 1. Gross Sales including Excise Duty / Income from Operations | 389.86 | 870.34 | 800.76 | 1584.18 |
| Less : Excise Duty | 35.11 | 74.49 | 67.82 | 123.24 |
| Net Sales / Income from Operations | 354.75 | 795.85 | 732.94 | 1460.94 |
| 2. Other Income (Note 2) | 12.73 | 82.20 | 13.76 | 134.07 |
| Total Revenue | 367.48 | 878.05 | 746.70 | 1595.01 |
| 3. Total Expenditure | | | | |
| a) Decrease / (Increase) in Stock in Trade | 1.67 | (12.14) | (6.63) | (21.87) |
| b) Consumption of Raw Materials | 206.97 | 476.37 | 445.50 | 888.92 |
| c) Staff Cost | 25.46 | 58.03 | 47.72 | 97.31 |
| d) Other Expenditure | 73.88 | 187.45 | 154.93 | 323.28 |
| Total Expenditure | 307.98 | 709.71 | 641.52 | 1287.64 |
| Profit before Interest, Depreciation and Tax | 59.50 | 168.34 | 105.18 | 307.37 |
| 4. Interest | 3.45 | 6.00 | 6.56 | 13.18 |
| 5. Depreciation | 11.06 | 26.27 | 22.49 | 48.56 |
| 6. Profit before non recurring income / (expenditure) | 44.99 | 136.07 | 76.13 | 245.63 |
| 7. Non recurring income / (expenditure) (net) | 0.00 | 0.00 | 0.00 | 0.00 |
| 6. Net Profit before Tax | 44.99 | 136.07 | 76.13 | 245.63 |
| 7. Provision for Taxation | | | | |
| - Income Tax | | | | |
| - Current Year | 15.73 | 19.57 | 22.16 | 47.50 |
| - Previous Years | | | | 3.62 |
| - Deferred Tax | (2.73) | (0.13) | (1.95) | 8.79 |
| - Fringe Benefit Tax | 0.61 | 0.80 | 1.13 | 2.79 |
| 8. Net Profit | 31.38 | 115.83 | 54.79 | 182.93 |
| 9. Paid-up Equity Share Capital | 36.95 | 36.95 | 36.95 | 36.95 |
| [Face Value Per Equity Share of Rs.2 (Previous Periods Rs. 10) - Note 3] | | | | |
| 10 Reserves and Surplus | | | | 495.15 |
| 11 Basic and Diluted Earnings Per Share (in Rs.) - Not Annualised | | | | |
| - Pre Split Face Value Per Share of Rs. 10 | 8.49 | | 14.83 | 49.50 |
| - Post Split Face Value Per Share of Rs. 2 (Note 3) | 1.70 | 6.27 | 2.97 | 9.90 |
| 12 Aggregate of Public Shareholding | | | | |
| Number of Shares - Pre Split | | | 17535705 | 17828105 |
| Number of Shares - Post Split | | 89130705 | 87678525 | 89140525 |
| % of Shareholding | | 48.24% | 47.45% | 48.24% |

NOTES :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its
(Rs. in Crores)

| 2 Other Income includes: | Quarter ended | Half Year ended | | Year ended |
|---|---------------|-----------------|------------|------------|
| | 30.09.2005 | 30.09.2006 | 30.09.2005 | 31.03.2006 |
| Profit on sale of long term investments | - | 71.30 | 0.03 | 89.08 |
| Profit on sale of land and buildings | - | - | - | 21.42 |

- 3 Effective 8th June 2006, One (1) Equity Share of Rs. 10 each has been sub-divided into Five (5) Equity Shares of Rs. 2
4 During the quarter, 10 investor complaints were received and resolved. There was no complaint pending both at the
5 Previous periods' figures have been regrouped where necessary.

For Tube Investments of India Limited

Place : Chennai
Dated : 31st October, 2006

Sumit Banerjee
Managing Director

TUBE INVESTMENTS OF INDIA LTD.

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

(Rs. in Crores)

| | Quarter ended | | Half Year ended | | Year ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2006 (Unaudited) | 30.09.2005 (Unaudited) | 30.09.2006 (Unaudited) | 30.09.2005 (Unaudited) | 31.03.2006 (Audited) |
| 1 Segment Revenue | | | | | |
| Cycles / Components | 134.85 | 112.16 | 259.44 | 241.13 | 465.86 |
| Engineering | 211.31 | 180.47 | 402.82 | 380.03 | 759.36 |
| Metal Formed Products | 81.49 | 66.09 | 156.55 | 128.78 | 269.18 |
| Total | 427.65 | 358.72 | 818.81 | 749.94 | 1494.40 |
| Less : Inter Segment Revenue | 13.32 | 3.97 | 22.96 | 17.00 | 33.46 |
| Net Sales | 414.33 | 354.75 | 795.85 | 732.94 | 1460.94 |
| 2 and Tax from each Segment) | | | | | |
| Cycles / Components | 5.98 | 5.78 | 9.00 | 9.38 | 12.73 |
| Engineering | 22.09 | 24.93 | 44.64 | 50.59 | 108.54 |
| Metal Formed Products | 12.02 | 10.64 | 24.37 | 20.20 | 46.90 |
| Total | 40.09 | 41.35 | 78.01 | 80.17 | 168.17 |
| Less : | | | | | |
| Interest | 2.93 | 3.45 | 6.00 | 6.56 | 13.18 |
| Other Un-allocable Expenditure Net of Un-allocable Income | (0.26) | (7.09) | (64.06) | (2.52) | (90.64) |
| Net Profit before Tax | 37.42 | 44.99 | 136.07 | 76.13 | 245.63 |
| 3 Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| Cycles / Components | | | 77.91 | 129.16 | 88.90 |
| Engineering | | | 339.58 | 295.41 | 325.99 |
| Metal Formed Products | | | 173.30 | 142.33 | 165.37 |
| Other Un-allocable Assets Net of Un-allocable Liabilities | | | 314.68 | 218.85 | 237.64 |
| Total | | | 905.47 | 785.75 | 817.90 |

For Tube Investments of India Limited

Place : Chennai
Dated : 31st October, 2006

Sumit Banerjee
Managing Director