

## TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2011

(₹. in Crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1. a) Net Sales / Income from Operations	846.32	721.47	1715.73	1434.76	2966.17	1501.32	1181.68	2934.86	2284.34	4922.18
b) Other Operating Income	5.60	3.78	10.45	7.57	14.93	40.14	34.73	77.33	55.45	122.68
<b>2. Total Revenue</b>	<b>851.92</b>	<b>725.25</b>	<b>1726.18</b>	<b>1442.33</b>	<b>2981.10</b>	<b>1541.46</b>	<b>1216.41</b>	<b>3012.19</b>	<b>2339.79</b>	<b>5044.86</b>
3. Expenditure										
a) Increase in Stock in Trade and Work In Process	(23.17)	(27.65)	(34.97)	(44.65)	(47.52)	(22.80)	(28.28)	(41.66)	(43.88)	(74.24)
b) Consumption of Raw Materials (Net)	508.63	428.63	1039.88	844.00	1704.48	523.91	459.08	1071.45	887.12	1773.69
c) Purchase of Traded Goods	39.35	34.26	66.17	70.24	143.54	39.39	31.59	70.39	67.57	173.94
d) Employee Cost	66.38	57.96	128.11	117.04	241.63	134.74	112.39	256.01	217.98	456.66
e) Depreciation	18.18	16.49	36.49	32.90	69.10	24.90	22.25	49.04	44.62	91.25
f) Other Expenditure	177.45	150.60	341.09	293.27	599.54	455.88	360.00	899.39	697.98	1610.33
g) Financing Charges						243.51	138.81	446.44	275.40	592.15
<b>h) Total</b>	<b>786.82</b>	<b>660.29</b>	<b>1576.77</b>	<b>1312.80</b>	<b>2710.77</b>	<b>1399.53</b>	<b>1095.84</b>	<b>2751.06</b>	<b>2146.79</b>	<b>4623.78</b>
<b>4. Profit From Operations and before Other Income, Interest and Exceptional Items { 2 - 3 }</b>	<b>65.10</b>	<b>64.96</b>	<b>149.41</b>	<b>129.53</b>	<b>270.33</b>	<b>141.93</b>	<b>120.57</b>	<b>261.13</b>	<b>193.00</b>	<b>421.08</b>
5. Other Income	13.02	0.32	14.26	7.37	10.79	2.04	(7.51)	3.36	12.82	16.54
<b>6. Profit Before Interest and Exceptional Items { 4 + 5 }</b>	<b>78.12</b>	<b>65.28</b>	<b>163.67</b>	<b>136.90</b>	<b>281.12</b>	<b>143.97</b>	<b>113.06</b>	<b>264.49</b>	<b>205.82</b>	<b>437.62</b>
7. Interest	17.64	14.97	33.12	28.96	60.42	17.85	15.32	33.64	29.64	62.04
<b>8. Profit After Interest but before Exceptional Items { 6 - 7 }</b>	<b>60.48</b>	<b>50.31</b>	<b>130.55</b>	<b>107.94</b>	<b>220.70</b>	<b>126.12</b>	<b>97.74</b>	<b>230.85</b>	<b>176.18</b>	<b>375.58</b>
9. Exceptional Items										
a) Profit on Sale of Land and building					20.60					20.60
b) Reversal of Excess Provision in a Subsidiary								30.00		
c) Share of Losses from Indian Motor Third Party Insurance										(61.40)
<b>10. Profit Before Tax from Ordinary Activities { 8 + 9 }</b>	<b>60.48</b>	<b>50.31</b>	<b>130.55</b>	<b>107.94</b>	<b>241.30</b>	<b>126.12</b>	<b>97.74</b>	<b>260.85</b>	<b>176.18</b>	<b>334.78</b>
11. Tax Expense (including Deferred Tax)	15.34	19.46	35.39	36.62	71.64	47.85	36.05	93.85	62.15	110.86
<b>12. Profit After Tax { 10 - 11 }</b>	<b>45.14</b>	<b>30.85</b>	<b>95.16</b>	<b>71.32</b>	<b>169.66</b>	<b>78.27</b>	<b>61.69</b>	<b>167.00</b>	<b>114.03</b>	<b>223.92</b>
Minority Interest						(16.08)	(10.43)	(30.51)	(16.64)	(28.02)
<b>13. Net Profit</b>	<b>45.14</b>	<b>30.85</b>	<b>95.16</b>	<b>71.32</b>	<b>169.66</b>	<b>62.19</b>	<b>51.26</b>	<b>136.49</b>	<b>97.39</b>	<b>195.90</b>
14. Paid-up Equity Share Capital (Face Value of Rs. 2 Each)	37.18	37.03	37.18	37.03	37.13	37.18	37.03	37.18	37.03	37.13
15. Reserves and Surplus					954.27					990.21
16. Basic Earnings Per Share (in Rs.) - Not Annualised	2.43	1.67	5.12	3.86	9.16	3.35	2.77	7.35	5.27	10.58
17. Diluted Earnings Per Share (in Rs.) - Not Annualised	2.42	1.66	5.10	3.83	9.11	3.33	2.75	7.31	5.23	10.52
18. Debt Equity Ratio			0.81	0.90	0.73					
Debt Service Coverage Ratio (Profit Before Depreciation, Interest and Tax/(Interest + Long Term Principal Repayment))			6.04	1.04	1.01					
Interest Service Coverage Ratio (Profit Before Depreciation, Interest and Tax/Interest Expense)			6.04	5.86	5.80					
21. Aggregate of Public Shareholding										
Number of Shares	96,238,308	90,492,858	96,238,308	90,492,858	96,072,241	96,238,308	90,492,858	96,238,308	90,492,858	96,072,241
% of Shareholding	51.77%	48.87%	51.77%	48.87%	51.74%	51.77%	48.87%	51.77%	48.87%	51.74%
22. Promoters and Promoter Group Shareholding										
a) Pledged/Encumbered										
- Number of Shares	1,338,610	1,323,610	1,338,610	1,323,610	1,338,610	1,338,610	1,323,610	1,338,610	1,323,610	1,338,610
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.49%	1.40%	1.49%	1.40%	1.49%	1.49%	1.40%	1.49%	1.40%	1.49%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
b) Non Encumbered										
- Number of Shares	88,311,780	93,340,250	88,311,780	93,340,250	88,256,080	88,311,780	93,340,250	88,311,780	93,340,250	88,256,080
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.51%	98.60%	98.51%	98.60%	98.51%	98.51%	98.60%	98.51%	98.60%	98.51%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.51%	50.41%	47.51%	50.41%	47.54%	47.51%	50.41%	47.51%	50.41%	47.54%

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd November, 2011.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone and Unaudited Consolidated Financials Results for the quarter and half year ended 30th September, 2011.
- 3 During the quarter, the Company allotted 122,733 shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 4 During the quarter, the Company subscribed to 12,346,869 equity shares of Rs 10 each of Cholamandalam MS General Insurance Company Limited, a Subsidiary, offered on Rights basis at Rs 30 per share.
- 5 During the quarter, 12 investor complaints were received and resolved. There was no complaint pending both at the beginning and end of the quarter.
- 6 The above financial results are also available on our website [www.tiindia.com](http://www.tiindia.com)
- 7 Previous period figures have been re-grouped / re-classified, where necessary.

**For Tube Investments of India Limited**

**Place : Chennai**  
**Date : 2nd November, 2011**

**L Ramkumar**  
**Managing Director**

**TUBE INVESTMENTS OF INDIA LIMITED**
**Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement**

(₹. in Crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
<b>1 Segment Revenue</b>										
Cycles / Components / E Scooters	320.02	279.27	638.32	584.27	1120.83	321.96	280.33	640.87	585.75	1122.59
Engineering	354.23	298.54	713.89	570.07	1195.11	354.23	298.54	713.89	570.07	1195.11
Metal Formed Products	207.21	173.59	440.03	341.38	775.24	268.08	219.78	554.07	417.24	953.92
Un-allocable Operating Income	0.04	0.07	0.07	0.11	0.16	0.04	0.04	0.07	0.08	0.16
Insurance						212.68	147.13	399.08	273.51	691.30
Other Financial Services						417.00	300.31	780.40	551.71	1204.10
Others						1.79	1.27	2.98	2.37	5.33
<b>Total</b>	<b>881.50</b>	<b>751.47</b>	<b>1792.31</b>	<b>1495.83</b>	<b>3091.34</b>	<b>1575.78</b>	<b>1247.40</b>	<b>3091.36</b>	<b>2400.73</b>	<b>5172.51</b>
Less : Inter Segment Revenue	29.58	26.22	66.13	53.50	110.24	34.32	30.99	79.17	60.94	127.65
<b>Total Revenue</b>	<b>851.92</b>	<b>725.25</b>	<b>1726.18</b>	<b>1442.33</b>	<b>2981.10</b>	<b>1541.46</b>	<b>1216.41</b>	<b>3012.19</b>	<b>2339.79</b>	<b>5044.86</b>
<b>2 Segment Results</b>										
Cycles / Components / E Scooters	21.06	18.81	43.07	47.69	78.11	20.84	18.60	42.52	47.06	77.10
Engineering	28.59	27.20	63.39	49.39	112.73	28.59	27.20	63.39	49.39	112.73
Metal Formed Products	25.64	21.96	58.37	39.07	101.59	28.55	22.72	62.58	41.76	102.38
Insurance						7.83	7.73	14.54	9.66	(22.60)
Other Financial Services						65.98	39.47	122.95	62.64	122.73
Others						0.38	0.21	0.70	0.52	1.15
<b>Total</b>	<b>75.29</b>	<b>67.97</b>	<b>164.83</b>	<b>136.15</b>	<b>292.43</b>	<b>152.17</b>	<b>115.93</b>	<b>306.68</b>	<b>211.03</b>	<b>393.49</b>
<b>Less :</b>										
Interest	(17.64)	(14.97)	(33.12)	(28.96)	(60.42)	(17.85)	(15.32)	(33.64)	(29.64)	(62.04)
Other Net Un-allocable Income / (Expenditure) / Inter Segment Eliminations	2.83	(2.69)	(1.16)	0.75	(11.31)	(8.20)	(2.87)	(12.19)	(5.21)	(17.27)
Un-allocable Exceptional Items					20.60					20.60
<b>Net Profit before Tax</b>	<b>60.48</b>	<b>50.31</b>	<b>130.55</b>	<b>107.94</b>	<b>241.30</b>	<b>126.12</b>	<b>97.74</b>	<b>260.85</b>	<b>176.18</b>	<b>334.78</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>										
Cycles / Components / E Scooters			122.68	93.98	74.52			124.63	96.52	76.74
Engineering			403.77	384.16	386.96			403.77	384.25	386.96
Metal Formed Products			473.56	442.39	425.47			554.67	509.98	494.22
Insurance								319.97	287.57	257.86
Other Financial Services								1126.74	891.36	1062.09
Others								3.45	2.79	3.21
Other Un-allocable Assets Net of Un-allocable Liabilities			1019.22	847.46	880.01			154.08	37.97	38.60
<b>Total</b>			<b>2019.23</b>	<b>1767.99</b>	<b>1766.96</b>			<b>2687.31</b>	<b>2210.44</b>	<b>2319.68</b>

For Tube Investments of India Limited

 Place : Chennai  
 Date : 2nd November, 2011

 L Ramkumar  
 Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

**Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2011**  
**Statement of Assets and Liabilities** (₹.in Crores)

Particulars	Standalone		Consolidated	
	Half Year Ended	Half Year Ended	Half Year Ended	Half Year Ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)
<b>SHAREHOLDERS' FUNDS:</b>				
(a) Capital	37.18	37.03	37.18	37.03
(b) Share application money pending allotment	-	0.07	-	0.07
(c) Reserves and Surplus	1052.26	870.32	1138.97	1144.92
<b>LOAN FUNDS</b>	880.41	816.65	10907.29	7249.64
<b>DEFERRED TAX LIABILITY</b>	49.38	43.92	51.19	45.53
<b>MINORITY INTEREST</b>		-	539.64	144.68
<b>TOTAL</b>	<b>2019.23</b>	<b>1767.99</b>	<b>12674.27</b>	<b>8621.87</b>
<b>FIXED ASSETS (NET BLOCK)</b>	<b>623.72</b>	<b>587.17</b>	<b>726.09</b>	<b>680.06</b>
<b>GOODWILL ON CONSOLIDATION</b>	-	-	<b>63.22</b>	<b>55.28</b>
<b>INVESTMENTS</b>	<b>993.37</b>	<b>882.56</b>	<b>1231.90</b>	<b>995.88</b>
<b>DEFERRED TAX ASSET</b>	-	-	<b>105.73</b>	<b>147.21</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
(a) Inventories	419.00	372.90	475.93	416.41
(b) Sundry Debtors	426.21	332.34	480.65	351.33
(C) Cash and Bank balances	13.40	0.16	415.75	530.67
(d) Loans and Advances	149.28	113.20	721.23	696.18
(e) Receivables Under Financing Activity	-	-	10784.89	6783.62
Less: Current Liabilities and Provisions				
(a) Liabilities	582.38	502.28	1555.66	1236.40
(b) Provisions	23.37	18.06	775.46	798.37
<b>NET CURRENT ASSETS</b>	<b>402.14</b>	<b>298.26</b>	<b>10547.33</b>	<b>6743.44</b>
<b>TOTAL</b>	<b>2019.23</b>	<b>1767.99</b>	<b>12674.27</b>	<b>8621.87</b>

For Tube Investments of India Limited

Place : Chennai  
 Date : 2nd November, 2011

L Ramkumar  
 Managing Director