

Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2011

(₹. in Crores)

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended			Year ended	Quarter ended		Nine months ended			Year ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1. a) Net Sales / Income from Operations	874.58	846.32	748.86	2590.31	2183.62	2966.17	1578.03	1501.32	1219.74	4512.89	3504.08	4922.18
b) Other Operating Income	4.64	5.60	3.21	15.09	10.78	14.93	42.46	40.14	30.16	119.79	85.61	122.68
2. Total Revenue	879.22	851.92	752.07	2605.40	2194.40	2981.10	1620.49	1541.46	1249.90	4632.68	3589.69	5044.86
3. Expenditure												
a) Increase in Stock in Trade and Work In Process	(15.31)	(23.17)	(0.37)	(50.28)	(45.02)	(47.52)	(14.13)	(22.80)	(0.59)	(55.79)	(44.47)	(74.24)
b) Consumption of Raw Materials (Net)	504.26	508.63	425.19	1544.14	1269.19	1704.48	516.08	523.91	445.84	1587.53	1332.96	1773.69
c) Purchase of Traded Goods	59.50	39.35	32.96	125.67	103.20	143.54	60.38	39.39	35.63	130.77	103.20	173.94
d) Employee Cost	64.14	66.38	61.41	192.25	178.45	241.63	128.36	134.74	112.42	384.37	330.40	456.66
e) Depreciation	19.75	18.18	17.64	56.24	50.54	69.10	25.47	24.90	22.65	74.51	67.27	91.25
f) Other Expenditure	186.79	177.45	146.23	527.88	439.50	599.54	483.33	445.48	396.31	1365.52	1094.29	1610.33
g) Financing Charges							274.19	243.51	148.93	720.63	424.33	592.15
h) Total	819.13	786.82	683.06	2395.90	1995.86	2710.77	1473.68	1389.13	1161.19	4207.54	3307.98	4623.78
4. Profit From Operations and before Other Income, Interest and Exceptional Items { 2 - 3 }	60.09	65.10	69.01	209.50	198.54	270.33	146.81	152.33	88.71	425.14	281.71	421.08
5. Other Income	0.94	13.02	0.52	15.20	7.89	10.79	2.97	2.04	0.51	6.33	13.33	16.54
6. Profit Before Interest and Exceptional Items { 4 + 5 }	61.03	78.12	69.53	224.70	206.43	281.12	149.78	154.37	89.22	431.47	295.04	437.62
7. Interest	17.51	17.64	15.83	50.63	44.79	60.42	17.85	17.85	16.60	51.49	46.24	62.04
8. Profit After Interest but before Exceptional Items { 6 - 7 }	43.52	60.48	53.70	174.07	161.64	220.70	131.93	136.52	72.62	379.98	248.80	375.58
9. Exceptional Items												
a) Profit on Sale of Land and Building			20.60		20.60	20.60			20.60		20.60	20.60
b) Reversal of Excess Provision in a Subsidiary										30.00		
c) Share of Losses from Indian Motor Third Party Insurance							(16.40)	(10.40)		(33.60)		(61.40)
10. Profit Before Tax from Ordinary Activities { 8 + 9 }	43.52	60.48	74.30	174.07	182.24	241.30	115.53	126.12	93.22	376.38	269.40	334.78
11. Tax Expense (including Deferred Tax)	16.35	15.34	22.41	51.74	59.03	71.64	43.00	47.85	28.56	136.85	90.71	110.86
12. Profit After Tax { 10 - 11 }	27.17	45.14	51.89	122.33	123.21	169.66	72.53	78.27	64.66	239.53	178.69	223.92
Minority Interest							(16.97)	(16.08)	(5.86)	(47.48)	(22.50)	(28.02)
13. Net Profit	27.17	45.14	51.89	122.33	123.21	169.66	55.56	62.19	58.80	192.05	156.19	195.90
14. Paid-up Equity Share Capital (Face Value of Rs. 2 Each)	37.23	37.18	37.11	37.23	37.11	37.13	37.23	37.18	37.11	37.23	37.11	37.13
15. Reserves and Surplus						954.27						990.21
16. Basic Earnings Per Share (in Rs.) - Not Annualised	1.46	2.43	2.80	6.58	6.66	9.16	2.99	3.35	3.18	10.33	8.44	10.58
17. Diluted Earnings Per Share (in Rs.) - Not Annualised	1.46	2.42	2.80	6.56	6.64	9.11	2.98	3.33	3.17	10.30	8.42	10.52
18. Aggregate of Public Shareholding												
Number of Shares	9,64,73,738	9,62,38,308	9,59,45,861	9,64,73,738	9,59,45,861	9,60,72,241	9,64,73,738	9,62,38,308	9,59,45,861	9,64,73,738	9,59,45,861	9,60,72,241
% of Shareholding	51.83%	51.77%	51.71%	51.83%	51.71%	51.74%	51.83%	51.77%	51.71%	51.83%	51.71%	51.74%
19. Promoters and Promoter Group Shareholding												
a) Pledged/Encumbered												
- Number of Shares	13,38,610	13,38,610	13,23,610	13,38,610	13,23,610	13,38,610	13,38,610	13,38,610	13,23,610	13,38,610	13,23,610	13,38,610
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.49%	1.49%	1.48%	1.49%	1.48%	1.49%	1.49%	1.49%	1.48%	1.49%	1.48%	1.49%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.72%	0.72%	0.71%	0.72%	0.71%	0.72%	0.72%	0.72%	0.71%	0.72%	0.71%	0.72%
b) Non Encumbered												
- Number of Shares	8,83,31,780	8,83,11,780	8,82,71,080	8,83,31,780	8,82,71,080	8,82,56,080	8,83,31,780	8,83,11,780	8,82,71,080	8,83,31,780	8,82,71,080	8,82,56,080
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.51%	98.51%	98.52%	98.51%	98.52%	98.51%	98.51%	98.51%	98.52%	98.51%	98.52%	98.51%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.45%	47.51%	47.58%	47.45%	47.58%	47.54%	47.45%	47.51%	47.58%	47.45%	47.58%	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 1st February, 2012.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone and Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2011.
- 3 The Board of Directors has declared an interim dividend of Rs.2/- (Rupees Two only) per Equity share of Rs.2/- each for the Financial Year 2011-12.
- 4 During the quarter, the Company granted 1,26,800 Stock Options to certain employees of the Company.
- 5 During the quarter, the Company allotted 2,55,430 shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 6 During the quarter, the Company invested Rs 0.56 Cr in its Wholly Owned Subsidiary, TICI Motors (Wuxi) Company Limited.
- 7 Notes on Consolidated Financial Results
 - a) During the quarter ended 31st December, 2011, Cholamandalam Investment and Finance Company Ltd., (CIFCL), a Subsidiary of the Company, sold by way of bilateral assignment some of its hypothecation loan receivables. The gain on assignment is accounted over the residual tenor of the receivables sold as against upfront recognition in earlier years. Had CIFCL recognised the gain upfront as in earlier years, consolidated Profit Before Interest and Tax and consolidated Profit After Tax would have been higher by Rs.15.26 Cr. and Rs.9.22 Cr. respectively for the quarter and nine months ended 31st December, 2011. This change is also in line with the draft revised guidelines on Securitisation transaction issued by Reserve Bank of India in September 2011.
 - b) Insurance Regulatory and Development Authority (IRDA) has issued an Order dated 3rd January 2012 directing member companies of the Indian Motor Third Party Insurance Pool to provide for Motor Pool losses, calculated at an ultimate loss ratio of 159%, 188%, 200% and 213% for the years 2007-08 to 2010-11 respectively and relaxed the Solvency Margin ratio required to be maintained for the next 4 years commencing 31st March 2012. The industry is awaiting guidance from IRDA on the various clarifications it has sought through the General Insurance Council including the loss ratio for the year 2011-12.
Pending clarification from IRDA, Cholamandalam MS General Insurance Company Ltd.,(MSGICL), a Subsidiary of the Company, has estimated the share of losses from Indian Motor Pool Third Party Insurance for the nine months period ended December 2011 as Rs.33.60 Cr. In the event that the Motor Pool Loss is required to be provided for all the years from 2007-08 to 2011-12, Management of MSGICL has estimated that an additional sum of Rs.117.50 Cr. is required by 31st March 2012.
- 8 During the quarter, 10 investor complaints were received and resolved. There was no complaint pending both at the beginning and end of the quarter.
- 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.

For Tube Investments of India Limited

Place : Chennai
Date : 1st February, 2012

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			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1 Segment Revenue												
Cycles / Components / E Scooters	350.33	320.02	274.15	988.65	858.42	1120.83	352.62	321.96	274.42	993.49	860.17	1122.59
Engineering	368.35	354.23	296.03	1082.24	866.10	1195.11	368.35	354.23	296.03	1082.24	866.10	1195.11
Metal Formed Products	192.27	207.21	207.04	632.30	548.42	775.24	231.20	264.37	243.67	777.65	660.88	953.92
Un-allocable Operating Income	0.13	0.04	0.02	0.20	0.13	0.16	0.13	0.04	0.02	0.20	0.13	0.16
Insurance							224.57	212.68	162.90	623.65	436.41	691.30
Other Financial Services							475.63	417.00	300.36	1256.03	852.07	1204.10
Others							2.02	1.79	1.33	5.00	3.70	5.33
Total	911.08	881.50	777.24	2703.39	2273.07	3091.34	1654.52	1572.07	1278.73	4738.26	3679.46	5172.51
Less : Inter Segment Revenue	31.86	29.58	25.17	97.99	78.67	110.24	34.03	30.61	28.83	105.58	89.77	127.65
Total Revenue	879.22	851.92	752.07	2605.40	2194.40	2981.10	1620.49	1541.46	1249.90	4632.68	3589.69	5044.86
2 Segment Results												
Cycles / Components / E Scooters	16.08	21.06	17.84	59.15	65.53	78.11	16.30	20.84	17.46	58.82	64.52	77.10
Engineering	30.08	28.59	25.19	93.47	74.58	112.73	30.08	28.59	25.19	93.47	74.58	112.73
Metal Formed Products	20.02	25.64	29.21	78.39	68.28	101.59	23.99	28.55	30.84	86.57	72.60	102.38
Insurance							(0.51)	7.83	7.35	14.03	17.01	(22.60)
Other Financial Services							68.10	65.98	10.71	191.05	73.35	122.73
Others							0.57	0.38	0.38	1.27	0.90	1.15
Total	66.18	75.29	72.24	231.01	208.39	292.43	138.53	152.17	91.93	445.21	302.96	393.49
Interest	(17.51)	(17.64)	(15.83)	(50.63)	(44.79)	(60.42)	(17.85)	(17.85)	(16.60)	(51.49)	(46.24)	(62.04)
Other Net Un-allocable Income / (Expenditure) / Inter Segment Eliminations	(5.15)	2.83	(2.71)	(6.31)	(1.96)	(11.31)	(5.15)	(8.20)	(2.71)	(17.34)	(7.92)	(17.27)
Un-allocable Exceptional Items			20.60		20.60	20.60			20.60		20.60	20.60
Net Profit before Tax	43.52	60.48	74.30	174.07	182.24	241.30	115.53	126.12	93.22	376.38	269.40	334.78
3 Capital Employed (Segment Assets - Segment Liabilities)												
Cycles / Components / E Scooters	110.57	122.68	117.15	110.57	117.15	74.52	108.64	121.38	116.09	108.64	116.09	76.74
Engineering	437.12	403.77	369.45	437.12	369.45	386.96	437.12	403.77	369.54	437.12	369.54	386.96
Metal Formed Products	485.75	473.56	449.63	485.75	449.63	425.47	529.20	511.08	489.20	529.20	489.20	494.22
Insurance							320.38	319.97	292.31	320.38	292.31	257.86
Other Financial Services							1167.29	1126.74	1046.36	1167.29	1046.36	1062.09
Others							3.82	3.45	3.05	3.82	3.05	3.21
Other Un-allocable Assets Net of Un-allocable Liabilities	1009.25	1019.22	925.33	1009.25	925.33	880.01	191.35	200.92	137.63	191.35	137.63	38.60
Total	2042.69	2019.23	1861.56	2042.69	1861.56	1766.96	2757.80	2687.31	2454.18	2757.80	2454.18	2319.68

For Tube Investments of India Limited

 Place : Chennai
 Date : 1st February, 2012

 L Ramkumar
 Managing Director