

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2010

(₹. in Crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1. a) Net Sales / Income from Operations	748.86	583.05	2183.62	1710.54	2345.64	1219.74	773.84	3504.08	2266.59	3101.18
b) Other Operating Income	3.21	3.94	9.63	8.52	12.85	30.16	17.83	84.46	62.15	75.48
<b>2. Total Revenue</b>	<b>752.07</b>	<b>586.99</b>	<b>2193.25</b>	<b>1719.06</b>	<b>2358.49</b>	<b>1249.90</b>	<b>791.67</b>	<b>3588.54</b>	<b>2328.74</b>	<b>3176.66</b>
3. Expenditure										
a) Increase in Stock in Trade and Work In Process	(0.37)	(8.71)	(45.02)	(2.90)	(11.95)	(0.59)	(8.71)	(44.47)	(2.90)	(10.54)
b) Consumption of Raw Materials (Net)	427.05	336.67	1274.73	993.03	1362.23	447.70	341.26	1338.50	997.62	1374.82
c) Purchase of Traded Goods	31.10	23.66	97.66	49.56	69.38	33.77	23.66	97.66	49.56	69.38
d) Employee Cost	61.41	45.06	178.45	135.63	178.06	112.42	65.83	330.40	203.64	264.31
e) Depreciation	17.64	17.13	50.54	48.52	66.81	22.65	21.40	67.27	62.57	88.52
f) Other Expenditure	146.40	125.55	436.46	350.10	499.18	378.38	269.22	1073.15	775.44	1057.26
g) Financing Charges						148.93	39.42	424.33	119.03	155.87
<b>h) Total</b>	<b>683.23</b>	<b>539.36</b>	<b>1992.82</b>	<b>1573.94</b>	<b>2163.71</b>	<b>1143.26</b>	<b>752.08</b>	<b>3286.84</b>	<b>2204.96</b>	<b>2999.62</b>
<b>4. Profit From Operations and before Other Income, Interest and Exceptional Items { 2 - 3 }</b>	<b>68.84</b>	<b>47.63</b>	<b>200.43</b>	<b>145.12</b>	<b>194.78</b>	<b>106.64</b>	<b>39.59</b>	<b>301.70</b>	<b>123.78</b>	<b>177.04</b>
5. Other Income (Net)	0.69	0.21	6.00	1.16	3.43	0.68	2.96	11.44	4.11	4.80
<b>6. Profit Before Interest and Exceptional Items { 4 + 5 }</b>	<b>69.53</b>	<b>47.84</b>	<b>206.43</b>	<b>146.28</b>	<b>198.21</b>	<b>107.32</b>	<b>42.55</b>	<b>313.14</b>	<b>127.89</b>	<b>181.84</b>
7. Interest	15.83	7.08	44.79	21.25	28.76	16.60	7.28	46.24	21.78	29.41
<b>8. Profit After Interest but before Exceptional Items { 6 - 7 }</b>	<b>53.70</b>	<b>40.76</b>	<b>161.64</b>	<b>125.03</b>	<b>169.45</b>	<b>90.72</b>	<b>35.27</b>	<b>266.90</b>	<b>106.11</b>	<b>152.43</b>
9. Exceptional Items										
a) Profit on Sale of Land and building	20.60		20.60			20.60		20.60		
b) Provision for Diminution in value of Investments		(9.44)		(39.65)	(39.95)					
c) Provision for Standard Assets						(18.10)		(18.10)		
d) Profit / (Loss) on Sale of Securities /Investments (Share in Joint Venture)							(0.39)		(2.88)	13.80
<b>10. Profit Before Tax from Ordinary Activities { 8 + 9 }</b>	<b>74.30</b>	<b>31.32</b>	<b>182.24</b>	<b>85.38</b>	<b>129.50</b>	<b>93.22</b>	<b>34.88</b>	<b>269.40</b>	<b>103.23</b>	<b>166.23</b>
11. Tax Expense (including Deferred Tax)	22.41	13.45	59.03	32.26	48.29	28.56	14.12	90.71	31.15	53.35
<b>12. Profit After Tax { 10 - 11 }</b>	<b>51.89</b>	<b>17.87</b>	<b>123.21</b>	<b>53.12</b>	<b>81.21</b>	<b>64.66</b>	<b>20.76</b>	<b>178.69</b>	<b>72.08</b>	<b>112.88</b>
Minority Interest						(5.86)	1.40	(22.50)	3.39	(0.62)
<b>13. Net Profit</b>	<b>51.89</b>	<b>17.87</b>	<b>123.21</b>	<b>53.12</b>	<b>81.21</b>	<b>58.80</b>	<b>22.16</b>	<b>156.19</b>	<b>75.47</b>	<b>112.26</b>
14. Paid-up Equity Share Capital (Face Value of Rs. 2 Each)	37.11	36.95	37.11	36.95	36.95	37.11	36.95	37.11	36.95	36.95
15. Reserves and Surplus					779.95					767.60
16. Basic Earnings Per Share (in Rs.) - Not Annualised	2.80	0.97	6.64	2.87	4.39	3.17	1.20	8.42	4.08	6.08
17. Diluted Earnings Per Share (in Rs.) - Not Annualised	2.79	0.97	6.62	2.87	4.38	3.16	1.20	8.39	4.08	6.06
18. Aggregate of Public Shareholding										
Number of Shares	95,945,861	89,331,240	95,945,861	89,331,240	89,327,140	95,945,861	89,331,240	95,945,861	89,331,240	89,327,140
% of Shareholding	51.71%	48.34%	51.71%	48.34%	48.34%	51.71%	48.34%	51.71%	48.34%	48.34%
19. Promoters and Promoter Group Shareholding										
a) Pledged/Encumbered										
- Number of Shares	1,323,610	1,323,610	1,323,610	1,323,610	1,323,610	1,323,610	1,323,610	1,323,610	1,323,610	1,323,610
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.48%	1.39%	1.48%	1.39%	1.39%	1.48%	1.39%	1.48%	1.39%	1.39%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.71%	0.72%	0.71%	0.72%	0.72%	0.71%	0.72%	0.71%	0.72%	0.72%
b) Non Encumbered										
- Number of Shares	88,271,080	94,125,150	88,271,080	94,125,150	94,130,250	88,271,080	94,125,150	88,271,080	94,125,150	94,130,250
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.52%	98.61%	98.52%	98.61%	98.61%	98.52%	98.61%	98.52%	98.61%	98.61%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.58%	50.94%	47.58%	50.94%	50.94%	47.58%	50.94%	47.58%	50.94%	50.94%

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th January, 2011.
- 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, 2010.
- 3 The Board of Directors has declared an interim dividend of Rs. 1.50 /- (Rupee One and Paise Fifty only) per Equity share of Rs 2/- each
- 4 During the quarter, the Company allotted 383,833 shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 5 During the quarter 3,401,870 shares held by TII Shareholding Trust were sold and the proceeds were passed on to the Company, the beneficiary of the Trust. The Net Surplus on Sale of Shares amounting to Rs. 45.56 Cr. has been credited to the Securities Premium Account under the Shareholders' Funds.
- 6 During the quarter, 18 investor complaints were received and resolved. There was no complaint pending both at the beginning and end of the quarter.
- 7 The above financial results are also available on our website [www.tiindia.com](http://www.tiindia.com)
- 8 Cholamandalam Investments and Finance Company Limited became a Subsidiary of the Company effective 8th April, 2010. Consequently , the principle of consolidation for the quarter and nine months ended has been revised from that of a Joint Venture to a Subsidiary as per Accounting Standard 21. Therefore, previous period figures in the consolidated results are not comparable.
- 9 Previous period figures have been re-grouped / re-classified, where necessary.

**For Tube Investments of India Limited**

**Place : Chennai**  
**Date : 29th January, 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		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
<b>1 Segment Revenue</b>										
Cycles / Components / E Scooters	274.15	226.10	857.27	707.37	952.75	274.42	226.10	859.02	707.37	952.75
Engineering	296.03	231.38	866.10	653.98	892.77	296.03	231.73	866.10	657.37	897.25
Metal Formed Products	207.01	147.96	548.42	404.14	580.18	243.64	147.96	660.88	404.14	580.18
Un-allocable Operating Income	0.05	(0.02)	0.13	(0.07)	0.23	0.05	(0.02)	0.13	(0.07)	0.23
Insurance						162.90	127.47	436.41	387.75	519.53
Other Financial Services						300.36	77.10	852.07	219.97	294.41
Others						1.33	0.99	3.70	2.69	4.09
<b>Total</b>	<b>777.24</b>	<b>605.42</b>	<b>2271.92</b>	<b>1765.42</b>	<b>2425.93</b>	<b>1278.73</b>	<b>811.33</b>	<b>3678.31</b>	<b>2379.22</b>	<b>3248.44</b>
Less : Inter Segment Revenue	25.17	18.43	78.67	46.36	67.44	28.83	19.66	89.77	50.48	71.78
<b>Total Revenue</b>	<b>752.07</b>	<b>586.99</b>	<b>2193.25</b>	<b>1719.06</b>	<b>2358.49</b>	<b>1249.90</b>	<b>791.67</b>	<b>3588.54</b>	<b>2328.74</b>	<b>3176.66</b>
<b>2 Segment Results</b>										
Cycles / Components / E Scooters	17.84	13.28	65.53	54.91	68.72	17.46	13.28	64.52	54.91	68.72
Engineering	25.19	19.99	74.58	58.21	85.10	25.19	16.92	74.58	46.64	58.13
Metal Formed Products	29.21	22.30	68.28	53.10	80.42	30.84	22.30	72.60	53.10	80.42
Insurance						7.35	(5.56)	17.01	(13.03)	1.85
Other Financial Services						10.71	2.72	73.35	2.80	21.59
Others						0.38	0.23	0.90	0.53	0.96
<b>Total</b>	<b>72.24</b>	<b>55.57</b>	<b>208.39</b>	<b>166.22</b>	<b>234.24</b>	<b>91.93</b>	<b>49.89</b>	<b>302.96</b>	<b>144.95</b>	<b>231.67</b>
<b>Less :</b>										
Interest	(15.83)	(7.08)	(44.79)	(21.25)	(28.76)	(16.60)	(7.28)	(46.24)	(21.78)	(29.41)
Other Un-allocable Expenditure Net of Un-allocable Income / Inter Segment Eliminations	(2.71)	(7.73)	(1.96)	(19.94)	(36.03)	(2.71)	(7.73)	(7.92)	(19.94)	(36.03)
Un-allocable Exceptional Items	20.60	(9.44)	20.60	(39.65)	(39.95)	20.60		20.60		
<b>Net Profit before Tax</b>	<b>74.30</b>	<b>31.32</b>	<b>182.24</b>	<b>85.38</b>	<b>129.50</b>	<b>93.22</b>	<b>34.88</b>	<b>269.40</b>	<b>103.23</b>	<b>166.23</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>										
Cycles / Components / E Scooters			117.15	79.46	98.08			119.36	79.46	99.93
Engineering			369.45	369.38	384.41			369.54	377.62	384.50
Metal Formed Products			449.63	328.02	328.66			532.79	328.02	417.68
Insurance								292.31	219.25	280.49
Other Financial Services								1046.36	224.83	232.65
Others								3.05	2.40	2.44
Other Un-allocable Assets Net of Un-allocable Liabilities			925.33	558.45	752.88			90.77	109.97	268.98
<b>Total</b>			<b>1861.56</b>	<b>1335.31</b>	<b>1564.03</b>			<b>2454.18</b>	<b>1341.55</b>	<b>1686.67</b>

For Tube Investments of India Limited

 Place : Chennai  
 Date : 29th January, 2011

 L Ramkumar  
 Managing Director