Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2008

(Rupees in Crores)

				Standalone		Year			Consolidated		Year
Particulars		Quarte	r ended	Half Year ended ended			Quarte	er ended	Half Ye	Year ended	
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.200 8	30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	(a) Net Sales / Income from Operations	635.76	424.64	1173.92	857.86	1762.33	795.51	555.25	1521.72	1095.93	2306.11
	(b)Other Operating Income	2.57	1.64	5.04	3.10	8.32	13.63	1.58	24.46	8.62	30.15
2.	Total Revenue	638.33	426.28	1178.96	860.96	1770.65	809.14	556.83	1546.18	1104.55	2336.26
3.	Expenditure										
	a) Increase in Stock in Trade and Work In Progress	(29.58)	(5.44)	(49.01)	(26.90)	(11.38)	(29.49)	(5.77)	(48.97)	(26.97)	(11.51
	b) Consumptio n of Raw Materials (Net)	443.80	266.54	799.73	558.45	1105.74	446.21	267.91	800.84	559.93	1107.62
	c) Employee Cost	42.75	35.41	80.87	68.40	141.90	67.15	55.69	128.17	106.04	221.09
	d) Depreciation	14.63	12.39	29.12	25.02	53.15	19.12	15.55	37.74	29.85	65.50
	e) Other Expenditure	126.76	99.18	249.80	193.61	395.47	237.99	171.83	487.82	322.42	724.77
	f) Total	598.36	408.08	1110.51	818.58	1684.88	740.98	505.21	1405.60	991.27	2107.47
4.	Profit From Operations before Other Income, Interest and Exceptional Items { 2 - 3 }	39.97	18.20	68.45	42.38	85.77	68.16	51.62	140.58	113.28	228.79
5.	Other Income	8.81	7.36	10.95	9.00	11.72	8.86	7.40	11.06	9.08	12.00
6.	Profit Before Interest and Exceptional Items { 4 + 5 }	48.78	25.56	79.40	51.38	97.49	77.02	59.02	151.64	122.36	240.79
7.	Interest	7.24	4.39	13.08	8.54	19.97	54.83	31.84	103.95	59.97	137.16
8.	Profit After Interest but before Exceptional Items { 6 - 7}	41.54	21.17	66.32	42.84	77.52	22.19	27.18	47.69	62.39	103.63
9.	Exceptional Items										
	a) Profit on Sale of Long Term Investments	14.82	0.00	46.66	0.00	1.25	14.82	0.00	46.66	0.00	1.2
	b) Profit on Sale of Land and Buildings	0.00	0.00	0.00	0.00	4.67	0.00	0.00	0.00	0.00	4.6
10	Profit Before Tax from Ordinary Activities { 8 + 9}	56.36	21.17	112.98	42.84	83.44	37.01	27.18	94.35	62.39	109.55
11	Tax Expense (including Deferred Tax and Fringe Benefit Tax)	14.29	5.45	22.62	13.03	26.94	12.82	9.26	23.56	21.06	39.97
12	Profit After Tax { 10 - 11 }	42.07	15.72	90.36	29.81	56.50	24.19	17.92	70.79	41.33	69.5
	Less : Minority Interest						(0.05)	(0.50)	(0.56)	(2.42)	(1.89
13	Net Profit	42.07	15.72	90.36	29.81	56.50	24.14	17.42	70.23	38.91	67.69
14	Paid-up Equity Share Capital (Face Value of Rs. 2 Each)	36.95	36.95	36.95	36.95	36.95	36.95	36.95	36.95	36.95	36.9
15	Reserves and Surplus					681.02					722.67
16	Basic Earnings Per Share (in Rs.) - Not Annualised	2.28	0.85	4.89	1.61	3.06	1.31	0.94	3.80	2.11	3.66
17	Diluted Earnings Per Share (in Rs.) - Not Annualised	2.28	0.85	4.89	1.61	3.06	1.31	0.94	3.80	2.11	3.60
18	Aggregate of Public Shareholding										

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	Number of Shares	72607420	84294670	72607420	84294670	80907920	72607420	84294670	72607420	84294670	80907920
	% of Shareholding	39.29%	45.62%	39.29%	45.62%	43.79%	39.29%	45.62%	39.29%	45.62%	43.79%
Note	es :										

1.	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st October , 2008.
2.	During the quarter, the Company divested its entire equity holding of 26% in BorgWarner Morse Tec Murugappa Pvt. Ltd. in favour of its Joint Venture partner, BorgWarner Morse Tec Inc, USA. The Profit on this sale amounting to Rs 14.82 Cr., has been included under Exceptional Items.
3.	During the quarter, the Compensation and Nomination Committee, approved the grant of 3,86,900 Stock Options to certain employees of the Company. The Options would vest on 31st July, 2009 (20%), 31st July, 2010 (20%), 31st July, 2011 (30%) and 31st July 2012 (30%), subject to the terms of the grant. Each Option is exercisable for 1 Equity Share of face value of Rs. 2 each fully paid up on payment of the exercise price of Rs. 44.45, being the closing price of the share on the National Stock Exchange on 30th July, 2008.
4.	The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone and the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2008.
5.	During the quarter, 3 investor complaints were received and resolved. There was no complaint pending both at the beginning and end of the quarter.
6.	Previous periods' figures have been regrouped where necessary.
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Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

(Rupees in Crores)

				Standalone					Consolidated		
Particulars		Quarte	r ended	Half Ye	ar ended	Year ended	Quarte	er ended	Half Ye	Year ended	
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.200 8	30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.200 8
Т	Segment	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue Cycles /										
1	Components	212.28	130.06	395.63	280.35	577.07	212.28	130.06	395.63	280.35	577.07
÷	Engineering Metal Formed	322.00	225.25	597.14	441.35	884.89	323.07	225.25	598.65	441.35	884.90
ļ	Products	128.55	86.34	236.86	168.58	369.86	130.49	88.12	240.52	172.16	376.81
÷	Insurance Other						78.18	56.32	164.08	110.16	248.86
	Financial Services						78.32	70.08	180.08	124.09	291.46
Ι	Others						0.58	0.44	1.08	0.82	1.98
	Total	662.83	441.65	1229.63	890.28	1831.82	822.92	570.27	1580.04	1128.93	2381.08
	Less : Inter Segment Revenue	27.07	17.01	55.71	32.42	69.49	27.41	15.02	58.32	33.00	74.97
1	Net Sales	635.76	424.64	1173.92	857.86	1762.33	795.51	555.25	1521.72	1095.93	2306.11
2	Segment Results (Profit before Interest and Tax from each Segment except Other Financial Services)										
	Cycles / Components	9.33	4.70	20.07	11.52	21.80	9.33	4.70	20.07	11.52	21.80
÷	Engineering	21.25	10.00	44.05	24.63	42.85	19.15	10.00	40.27	24.63	37.90
t	Metal Formed Products	18.74	11.61	32.36	22.32	55.58	18.90	11.77	32.57	22.75	56.19
÷	Insurance						0.86	2.50	4.04	12.50	10.54
	Other Financial Services (Profit After Interest and Before Tax)						(11.78)	7.95	(12.66)	11.16	24.18
÷	Others	40.00	00.04	00.40	50.47	100.00	0.06	0.07	0.14	0.16	0.43
÷	Total Less :	49.32	26.31	96.48	58.47	120.23	36.52	36.99	84.43	82.72	151.04
÷	Interest	7.24	4.39	13.08	8.54	19.97	7.33	4.36	13.20	8.54	19.97
	Other Un- allocable Expenditure Net of Un- allocable Income	(14.28)	0.75	(29.58)	7.09	16.82	(7.82)	5.45	(23.12)	11.79	21.52
	Net Profit before Tax	56.36	21.17	112.98	42.84	83.44	37.01	27.18	94.35	62.39	109.55
3	Capital Employed (Segment Assets - Segment Liabilities)										
	Cycles / Components			88.15	86.54	83.98			88.15	86.54	83.98
ļ	Engineering			442.43	391.12	362.05			474.53	401.01	388.89
	Metal Formed Products			289.06	226.38	269.63			296.47	231.79	275.18
÷	Insurance								147.28	151.88	145.70
	Other Financial Services								193.85	1380.49	162.89
÷	Others								1.70	1.45	1.61
	Other Un- allocable Assets Net of Un-allocable Liabilities			375.60	285.97	372.45			75.49	102.98	111.89

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	Total		1195.24	990.01	1088.11		1277.47	2356.14	1170.14

	For Tube Investments of India Limited
Place : Chennai	L Ramkumar
Dated : 31st October, 2008	Managing Director