

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2009

(Rupees in Crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. (a) Net Sales / Income from Operations	585.57	630.46	1128.82	1162.43	2061.09	747.26	790.20	1455.39	1510.23	2804.92
(b) Other Operating Income	2.90	2.57	4.52	5.04	14.11	19.50	13.62	38.44	24.46	46.71
2. Total Revenue	588.47	633.03	1133.34	1167.47	2075.20	766.76	803.82	1493.83	1534.69	2851.63
3. Expenditure										
a) Decrease / (Increase) in Stock in Trade and Work in Process	12.32	(29.58)	5.81	(49.01)	(21.17)	12.32	(29.49)	5.81	(48.97)	(22.87)
b) Consumption of Raw Materials (Net)	337.20	434.12	656.36	783.72	1337.82	337.20	436.53	656.36	784.83	1351.52
c) Purchase of Traded Goods	9.38	9.68	25.90	16.01	42.26	9.38	9.68	25.90	16.01	42.26
d) Employee Cost	47.10	42.75	90.57	80.87	155.19	71.96	67.15	137.81	128.17	239.38
e) Depreciation	16.20	14.63	31.39	29.12	59.12	21.27	19.12	41.17	37.74	79.69
f) Other Expenditure	118.94	121.46	225.82	238.31	452.51	241.38	232.68	462.98	476.33	945.82
g) Total	541.14	593.06	1035.85	1099.02	2025.73	693.51	735.67	1330.03	1394.11	2635.80
4. Profit From Operations before Other Income, Interest and Exceptional Items { 2 - 3 }	47.33	39.97	97.49	68.45	49.47	73.25	68.15	163.80	140.58	215.83
5. Other Income	0.75	8.81	0.95	10.95	15.08	0.79	8.87	1.15	11.06	16.29
6. Profit Before Interest and Exceptional Items { 4 + 5 }	48.08	48.78	98.44	79.40	64.55	74.04	77.02	164.95	151.64	232.12
7. Interest	6.85	7.24	14.17	13.08	28.19	42.73	54.83	94.11	103.95	212.31
8. Profit After Interest but before Exceptional Items { 6 - 7 }	41.23	41.54	84.27	66.32	36.36	31.31	22.19	70.84	47.69	19.81
9. Exceptional Items										
a) Profit on Sale of Long Term Investments		14.82		46.66	46.66		14.82		46.66	46.66
b) Provision for Diminution in value of Investments	(30.21)		(30.21)							
c) Others (Share in Joint Venture)						(1.82)	(2.49)		(4.99)	
10. Profit Before Tax from Ordinary Activities { 8 + 9 }	11.02	56.36	54.06	112.98	83.02	29.49	37.01	68.35	94.35	61.48
11. Tax Expense	4.22	14.29	18.81	22.62	10.84	1.46	12.82	17.03	23.56	7.05
12. Profit After Tax { 10 - 11 }	6.80	42.07	35.25	90.36	72.18	28.03	24.19	51.32	70.79	54.43
Minority Interest						1.22	(0.05)	1.99	(0.56)	(1.82)
13. Net Profit	6.80	42.07	35.25	90.36	72.18	29.25	24.14	53.31	70.23	52.61
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	36.95
15. Reserves and Surplus					700.00					659.17
16. Basic Earnings Per Share (in Rs.) - Not Annualised	0.37	2.28	1.91	4.89	3.91	1.58	1.31	2.89	3.80	2.85
17. Diluted Earnings Per Share (in Rs.) - Not Annualised	0.37	2.28	1.91	4.89	3.91	1.58	1.31	2.88	3.80	2.85
18. Aggregate of Public Shareholding										
Number of Shares	75,588,190	72,607,420	75,588,190	72,607,420	72,618,720	75,588,190	72,607,420	75,588,190	72,607,420	72,618,720
% of Shareholding	40.91%	39.29%	40.91%	39.29%	39.30%	40.91%	39.29%	40.91%	39.29%	39.30%
19. Promoters and Promoter Group Shareholding										
a) Pledged/Encumbered										
- Number of Shares	1,323,610		1,323,610		2,675,364	1,323,610		1,323,610		2,675,364
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.39%		1.39%		2.80%	1.39%		1.39%		2.80%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.72%		0.72%		1.45%	0.72%		0.72%		1.45%
b) Non Encumbered										
- Number of Shares	94,108,950		94,108,950		92,726,666	94,108,950		94,108,950		92,726,666
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.61%		98.61%		97.20%	98.61%		98.61%		97.20%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	50.93%		50.93%		50.18%	50.93%		50.93%		50.18%

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2009.
- 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 half year ended 30th September, 2009.
- The Company's wholly owned subsidiary Tubular Precision Products (Suzhou) Co. Ltd has incurred Rs.30.21 Cr. as losses till 30th September, 2009 cumulatively. On a review of the viability of the business, taking into account the current business environment, the diminution in value of the investment to the extent of Rs.30.21 Cr. has been recognised.
- With reference to the observations of the Auditors on the Consolidated Results for the quarter ended 30th June, 2009 regarding some of the open items in Bank Reconciliation Statements of Cholamandalam DBS Finance Limited (CDFL), CDFL has since cleared and resolved the same.
- There was no complaint outstanding at the beginning of the period. During the quarter, the Company received 1 investor complaint and the same was unresolved as at 30th September, 2009. This has since been resolved.
- Previous period figures have been re-grouped / re-classified, where necessary.

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

(Rupees in Crores)

	Standalone	Consolidated
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Particulars	Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue										
Cycles / Components / E-Scooters	250.20	209.27	481.27	389.52	725.10	250.20	209.27	481.27	389.52	725.10
Engineering	221.68	321.23	422.54	594.93	960.06	223.44	322.25	425.59	596.44	965.39
Metal Formed Products	132.36	129.60	257.46	238.73	486.38	132.36	131.54	257.46	242.39	493.13
Insurance						108.84	85.17	215.76	179.52	422.38
Other Financial Services						67.10	88.93	142.87	190.65	354.25
Others						0.91	0.58	1.70	1.08	3.07
Total	604.24	660.10	1161.27	1223.18	2171.54	782.85	837.74	1524.65	1599.60	2963.32
Less : Inter Segment Revenue	15.77	27.07	27.93	55.71	96.34	16.09	33.92	30.82	64.91	111.69
Total Revenue	588.47	633.03	1133.34	1167.47	2075.20	766.76	803.82	1493.83	1534.69	2851.63
2 Segment Results (Profit / (Loss) before Interest and Tax from each Segment except Other Financial Services)										
Cycles / Components / E-Scooters	17.31	9.33	41.63	20.07	29.17	17.31	9.33	41.63	20.07	29.17
Engineering	20.41	21.25	38.22	44.05	16.54	13.84	19.15	29.72	40.27	3.76
Metal Formed Products	16.44	18.74	30.80	32.36	50.82	16.44	18.90	30.80	32.57	51.02
Insurance						(4.70)	0.86	(7.47)	4.04	11.85
Other Financial Services (Profit / (Loss) After Interest and Before Tax)						(0.41)	(11.78)	0.08	(12.66)	(14.81)
Others						0.13	0.06	0.30	0.14	0.73
Total	54.16	49.32	110.65	96.48	96.53	42.61	36.52	95.06	84.43	81.72
Less :										
Interest	(6.85)	(7.24)	(14.17)	(13.08)	(28.19)	(7.04)	(7.33)	(14.50)	(13.20)	(28.46)
Other Un-allocable Expenditure Net of Un-allocable Income	(6.08)	(0.54)	(12.21)	(17.08)	(31.98)	(6.08)	(7.00)	(12.21)	(23.54)	(38.44)
Un-allocable Exceptional Items	(30.21)	14.82	(30.21)	46.66	46.66		14.82		46.66	46.66
Net Profit before Tax	11.02	56.36	54.06	112.98	83.02	29.49	37.01	68.35	94.35	61.48
3 Capital Employed (Segment Assets - Segment Liabilities)										
Cycles / Components / E-Scooters			59.48	88.15	55.78			59.48	88.15	55.78
Engineering			373.27	442.43	329.17			388.58	474.53	356.41
Metal Formed Products			318.93	289.06	339.55			318.93	296.47	339.55
Insurance								222.04	147.28	149.23
Other Financial Services								222.89	193.85	219.94
Others								2.24	1.70	2.04
Other Un-allocable Assets Net of Un-allocable Liabilities			507.99	375.60	457.98			89.72	75.49	69.48
Total			1259.67	1195.24	1182.48			1303.88	1277.47	1192.43

For Tube Investments of India Limited

Place : Chennai
Dated : 30th October, 2009

L Ramkumar
Managing Director