

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2008

(Rupees in Crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.03.2008 (Audited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.03.2008 (Audited)
1. (a) Net Sales / Income from Operations	434.07	417.61	1607.99	1275.47	1762.33	602.89	552.99	2124.61	1648.92	2306.11
(b) Other Operating Income	4.86	1.80	9.90	4.90	8.32	18.53	11.29	42.99	19.91	30.15
2. Total Revenue	438.93	419.41	1617.89	1280.37	1770.65	621.42	564.28	2167.60	1668.83	2336.26
3. Expenditure										
a) Decrease / (Increase) in Stock in Trade and Work In Progress	17.59	(1.77)	(31.42)	(28.67)	(11.38)	17.55	(1.56)	(31.42)	(28.53)	(11.51)
b) Consumption of Raw Materials (Net)	277.67	256.65	1077.40	815.10	1105.74	279.71	257.20	1080.55	817.13	1107.62
c) Employee Cost	38.85	35.95	119.72	104.35	141.90	62.23	56.09	190.40	162.13	221.09
d) Depreciation	13.87	13.88	42.99	38.90	53.15	19.33	16.52	57.07	46.37	65.50
e) Other Expenditure	104.20	94.21	354.00	287.82	395.47	226.35	175.66	714.17	498.08	724.77
f) Total	452.18	398.92	1562.69	1217.50	1684.88	605.17	503.91	2010.77	1495.18	2107.47
4. Profit / (Loss) From Operations before Other Income, Interest and Exceptional Items { 2 - 3 }	(13.25)	20.49	55.20	62.87	85.77	16.25	60.37	156.83	173.65	228.79
5. Other Income	2.65	3.37	13.60	12.37	11.72	2.10	3.41	13.16	12.49	12.00
6. Profit / (Loss) Before Interest and Exceptional Items { 4 + 5 }	(10.60)	23.86	68.80	75.24	97.49	18.35	63.78	169.99	186.14	240.79
7. Interest	9.23	6.18	22.31	14.72	19.97	59.16	34.88	163.11	94.85	137.16
8. Profit / (Loss) After Interest but before Exceptional Items { 6 - 7 }	(19.83)	17.68	46.49	60.52	77.52	(40.81)	28.90	6.88	91.29	103.63
9. Exceptional Items										
a) Profit on Sale of Long Term Investments	0.00	1.25	46.66	1.25	1.25	0.00	1.25	46.66	1.25	1.25
b) Profit on Sale of Land and Buildings	0.00	5.11	0.00	5.11	4.67	0.00	5.11	0.00	5.11	4.67
10. Profit / (Loss) Before Tax from Ordinary Activities { 8 + 9 }	(19.83)	24.04	93.15	66.88	83.44	(40.81)	35.26	53.54	97.65	109.55
11. Tax Expense (including Deferred Tax and Fringe Benefit Tax)	(6.08)	6.49	16.54	19.52	26.94	(7.98)	11.41	15.58	32.47	39.97
12. Profit / (Loss) After Tax { 10 - 11 }	(13.75)	17.55	76.61	47.36	56.50	(32.83)	23.85	37.96	65.18	69.58
13. Minority Interest						(0.11)	(0.15)	(0.67)	(2.57)	(1.89)
Net Profit	(13.75)	17.55	76.61	47.36	56.50	(32.94)	23.70	37.29	62.61	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	36.95
15. Reserves and Surplus					681.02					722.67
16. Basic Earnings Per Share (in Rs.) - Not Annualised	(0.74)	0.95	4.15	2.56	3.06	(1.78)	1.28	2.02	3.39	3.66
17. Diluted Earnings Per Share (in Rs.) - Not Annualised	(0.74)	0.95	4.15	2.56	3.06	(1.78)	1.28	2.02	3.39	3.66
18. Aggregate of Public Shareholding										
Number of Shares	72607420	84290670	72607420	84290670	80907920	72607420	84294670	72607420	84290670	80907920
% of Shareholding	39.29%	45.62%	39.29%	45.62%	43.79%	39.29%	45.62%	39.29%	45.62%	43.79%

Notes :

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th January 2009.
2	During the quarter, the Compensation and Nomination Committee approved the grant of 54,000 Stock Options to certain employees of the Company. The Options would vest on 31st October, 2009 (20%), 31st October, 2010 (20%), 31st October, 2011 (30%) and 31st October 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. 24.25, being the closing price of the share on the National Stock Exchange on 29th October, 2008.
3	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 nine months ended 31st December, 2008.
4	During the quarter, 2 investor complaints were received and resolved. There was no complaint pending both at the beginning and end of the quarter.
5	Previous periods' figures have been regrouped where necessary.

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

(Rupees in Crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.03.2008 (Audited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.03.2008 (Audited)
1 Segment Revenue										
Cycles / Components	138.22	124.70	533.85	405.05	577.07	138.22	124.70	533.85	405.05	577.07
Engineering	200.76	215.46	797.90	656.81	884.89	203.95	215.46	802.60	656.81	884.90
Metal Formed Products	116.55	94.84	353.41	263.42	369.86	119.64	96.65	360.16	268.81	376.81
Insurance						86.91	54.68	250.99	164.84	248.86
Other Financial Services						74.76	80.86	254.84	204.95	291.46
Others						0.72	0.48	1.80	1.30	1.98
Total	455.53	435.00	1685.16	1325.28	1831.82	624.20	572.83	2204.24	1701.76	2381.08
Less : Inter Segment Revenue	21.46	17.39	77.17	49.81	69.49	21.31	19.84	79.63	52.84	74.97
Net Sales	434.07	417.61	1607.99	1275.47	1762.33	602.89	552.99	2124.61	1648.92	2306.11
2 Segment Results (Profit / (Loss) before Interest and Tax from each Segment except Other Financial Services)										
Cycles / Components	2.18	3.17	22.25	14.69	21.80	2.18	3.17	22.25	14.69	21.80
Engineering	(14.05)	12.22	30.00	36.85	42.85	(17.77)	12.22	22.50	36.85	37.90
Metal Formed Products	8.26	14.01	40.62	36.33	55.58	8.24	14.14	40.81	36.89	56.19
Insurance						0.90	0.90	4.94	13.40	10.54
Other Financial Services (Profit / (Loss) After Interest and Before Tax)						(17.47)	10.07	(30.13)	21.23	24.18

Others						U.12	U.12	U.26	U.28	U.43
Total	(3.61)	29.40	92.87	87.87	120.23	(23.80)	40.62	60.63	123.34	151.04
Less :										
Interest	9.23	6.18	22.31	14.72	19.97	9.35	6.18	22.55	14.72	19.97
Other Un-allocable Expenditure Net of Un-allocable Income	6.99	(0.82)	(22.59)	6.27	16.82	7.66	(0.82)	(15.46)	10.97	21.52
Net Profit / (Loss) before Tax	(19.83)	24.04	93.15	66.88	83.44	(40.81)	35.26	53.54	97.65	109.55
3 Capital Employed (Segment Assets - Segment Liabilities)										
Cycles / Components			92.61	73.73	83.98			92.61	73.73	83.98
Engineering			418.73	400.25	362.05			448.49	424.33	388.89
Metal Formed Products			306.89	235.07	269.63			312.97	240.79	275.18
Insurance								144.30	148.67	145.70
Other Financial Services								178.15	168.73	162.89
Others								1.78	1.54	1.61
Other Un-allocable Assets Net of Un-allocable Liabilities			370.90	350.13	372.45			70.79	92.51	111.89
Total			1189.13	1059.18	1088.11			1249.09	1150.30	1170.14

						For Tube Investments of India Limited				
Place : Chennai						L. Ramkumar				
Dated : 30th January, 2009						Managing Director				