

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2009

(Rupees in Crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Net Sales / Income from Operations	583.94	429.28	1712.77	1591.71	2061.09	774.73	610.63	2268.82	2135.37	2804.92
(a) Other Operating Income	3.92	4.86	8.44	9.90	14.11	17.81	20.14	62.07	46.45	46.71
2. Total Revenue	587.86	434.14	1721.21	1601.61	2075.20	792.54	630.77	2330.89	2181.82	2851.63
3. Expenditure										
a) (Increase) / Decrease in Stock in Trade and Work In Process	(8.71)	17.59	(2.90)	(31.42)	(21.17)	(8.71)	17.55	(2.90)	(31.42)	(22.87)
b) Consumption of Raw Materials (Net)	336.67	262.30	993.03	1046.03	1337.82	341.26	264.34	997.62	1049.18	1351.52
c) Purchase of Traded Goods	23.66	15.37	49.56	31.37	42.26	23.66	15.37	49.56	31.37	42.26
d) Employee Cost	45.06	38.85	135.63	119.72	155.19	65.83	62.23	203.64	190.40	239.38
e) Depreciation	17.13	13.87	48.52	42.99	59.12	21.40	19.33	62.57	57.07	79.69
f) Other Expenditure	126.42	99.41	352.25	337.72	452.51	270.09	235.70	777.59	728.39	945.82
g) Total	540.23	447.39	1576.09	1546.41	2025.73	713.53	614.52	2088.08	2024.99	2635.80
4. Profit / (Loss) From Operations before Other Income, Interest and Exceptional Items { 2 - 3 }	47.63	(13.25)	145.12	55.20	49.47	79.01	16.25	242.81	156.83	215.83
5. Other Income	0.21	2.65	1.16	13.60	15.08	2.96	2.10	4.11	13.16	16.29
6. Profit / (Loss) Before Interest and Exceptional Items { 4 + 5 }	47.84	(10.60)	146.28	68.80	64.55	81.97	18.35	246.92	169.99	232.12
7. Interest	7.08	9.23	21.25	22.31	28.19	46.70	59.16	140.81	163.11	212.31
8. Profit / (Loss) After Interest but before Exceptional Items { 6 - 7 }	40.76	(19.83)	125.03	46.49	36.36	35.27	(40.81)	106.11	6.88	19.81
9. Exceptional Items										
a) Profit on Sale of Long Term Investments				46.66	46.66				46.66	46.66
b) Provision for Diminution in value of Investments and Financial Assistance	(9.44)		(39.65)							
c) Others (Share in Joint Venture)						(0.39)		(2.88)		(4.99)
10. Profit / (Loss) Before Tax on Ordinary Activities { 8 + 9 }	31.32	(19.83)	85.38	93.15	83.02	34.88	(40.81)	103.23	53.54	61.48
11. Tax Expense	13.45	(6.08)	32.26	16.54	10.84	14.12	(7.98)	31.15	15.58	7.05
12. Profit / (Loss) After Tax { 10 - 11 }	17.87	(13.75)	53.12	76.61	72.18	20.76	(32.83)	72.08	37.96	54.43
Minority Interest						1.40	(0.11)	3.39	(0.67)	(1.82)
13. Net Profit / (Loss)	17.87	(13.75)	53.12	76.61	72.18	22.16	(32.94)	75.47	37.29	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	0.97	(0.74)	2.87	4.15	3.91	1.20	(1.78)	4.08	2.02	2.85
17. Diluted Earnings Per Share (in Rs.) - Not Annualised	0.97	(0.74)	2.87	4.15	3.91	1.20	(1.78)	4.08	2.02	2.85
18. Aggregate of Public Shareholding										
Number of Shares	78,767,280	72,607,420	78,767,280	72,607,420	72,618,720	78,767,280	72,607,420	78,767,280	72,607,420	72,618,720
% of Shareholding	42.63%	39.29%	42.63%	39.29%	39.30%	42.63%	39.29%	42.63%	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	94,125,150		94,125,150		92,726,666	94,125,150		94,125,150		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)	50.94%		50.94%		50.18%	50.94%		50.94%		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 January, 2010.
- 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, 2009.
- In December 2009, the process of liquidating Tubular Precision Products (Suzhou) Co. Ltd. (TPP), the Company's wholly owned tube manufacturing subsidiary in China, has commenced. During the quarter, a further sum of Rs 9.44 Cr (aggregate Rs 39.65 Cr) has been provided towards the diminution in the value of its investment and other financial assistance.
- During the quarter, the Company has established a wholly owned subsidiary, TICI Motors (Wuxi) Company Ltd. in China to support the Cycles / Components and E-Scooters segment.
- There was 1 complaint outstanding at the beginning of the period and the same was resolved during the quarter. During the quarter, the Company received 2 investor complaints and the same were resolved. There was no complaint pending at the end of the quarter.
- 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)

Particulars	Standalone					Consolidated				
	Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue										
Cycles / Components / E-Scooters	226.10	135.38	707.37	524.90	725.10	226.10	135.38	707.37	524.90	725.10
Engineering	231.36	200.56	653.91	795.49	960.06	231.71	203.75	657.30	800.19	965.39
Metal Formed Products	148.83	119.66	406.29	358.39	486.38	148.83	122.75	406.29	365.14	493.13
Insurance						127.47	108.43	387.75	304.31	422.38
Other Financial Services						77.10	81.93	219.97	272.58	354.25
Others						0.99	0.72	2.69	1.80	3.07
Total	606.29	455.60	1767.57	1678.78	2171.54	812.20	652.96	2381.37	2268.92	2963.32
Less : Inter Segment Revenue	18.43	21.46	46.36	77.17	96.34	19.66	22.19	50.48	87.10	111.69

Total Revenue	587.86	434.14	1721.21	1601.61	2075.20	792.54	630.77	2330.89	2181.82	2851.63
2 Segment Results (Profit / (Loss) before Interest and Tax from each Segment except Other Financial Services)										
Cycles / Components / E-Scooters	13.28	2.18	54.91	22.25	29.17	13.28	2.18	54.91	22.25	29.17
Engineering	19.99	(14.05)	58.21	30.00	16.54	16.92	(17.77)	46.64	22.50	3.76
Metal Formed Products	22.30	8.26	53.10	40.62	50.82	22.30	8.24	53.10	40.81	51.02
Insurance						(5.56)	0.90	(13.03)	4.94	11.85
Other Financial Services (Profit / (Loss) After Interest and Before Tax)						2.72	(17.47)	2.80	(30.13)	(14.81)
Others						0.23	0.12	0.53	0.26	0.73
Total	55.57	(3.61)	166.22	92.87	96.53	49.89	(23.80)	144.95	60.63	81.72
Interest	(7.08)	(9.23)	(21.25)	(22.31)	(28.19)	(7.28)	(9.35)	(21.78)	(22.55)	(28.46)
Other Un-allocable Expenditure Net of Un-allocable Income	(7.73)	(6.99)	(19.94)	(24.07)	(31.98)	(7.73)	(7.66)	(19.94)	(31.20)	(38.44)
Un-allocable Exceptional Items	(9.44)		(39.65)	46.66	46.66				46.66	46.66
Net Profit before Tax	31.32	(19.83)	85.38	93.15	83.02	34.88	(40.81)	103.23	53.54	61.48
3 Capital Employed (Segment Assets - Segment Liabilities)										
Cycles / Components / E-Scooters			79.46	92.61	55.78			79.46	92.61	55.78
Engineering			369.38	418.73	329.17			377.62	448.49	356.41
Metal Formed Products			328.02	306.89	339.55			328.02	312.97	339.55
Insurance								219.25	144.30	149.23
Other Financial Services								224.83	178.15	219.94
Others								2.40	1.78	2.04
Other Un-allocable Assets Net of Un-allocable Liabilities			558.45	370.90	457.98			109.97	70.79	69.48
Total			1335.31	1189.13	1182.48			1341.55	1249.09	1192.43

For Tube Investments of India Limited

Place : Chennai
Dated : 30th January, 2010

L Ramkumar
Managing Director