

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2010

(₹ in Crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
1. (a) Net Sales / Income from Operations	721.47	585.57	1434.76	1128.82	2345.64	1181.68	747.26	2284.34	1455.39	3101.18
(b) Other Operating Income	3.78	2.90	7.57	4.52	12.85	34.73	19.50	55.45	38.44	75.48
2. Total Revenue	725.25	588.47	1442.33	1133.34	2358.49	1216.41	766.76	2339.79	1493.83	3176.66
3. Expenditure										
a) Decrease / (Increase) in Stock in Trade and Work In Process	(27.65)	12.32	(44.65)	5.81	(11.95)	(28.28)	12.32	(43.88)	5.81	(10.54)
b) Consumption of Raw Materials (Net)	430.36	337.20	847.68	656.36	1362.23	460.81	337.20	890.80	656.36	1374.82
c) Purchase of Traded Goods	32.53	9.38	66.56	25.90	69.38	29.86	9.38	63.89	25.90	69.38
d) Employee Cost	57.96	47.10	117.04	90.57	178.06	112.39	71.96	217.98	137.81	264.31
e) Depreciation	16.49	16.20	32.90	31.39	66.81	22.25	21.27	44.62	41.17	88.52
f) Other Expenditure	148.61	118.94	290.06	225.82	499.18	358.01	241.38	694.77	462.98	1057.26
g) Financing Charges						138.81	35.69	275.40	79.61	155.87
h) Total	658.30	541.14	1309.59	1035.85	2163.71	1093.85	729.20	2143.58	1409.64	2999.62
4. Profit From Operations and before Other Income, Interest and Exceptional Items { 2 - 3 }	66.95	47.33	132.74	97.49	194.78	122.56	37.56	196.21	84.19	177.04
5. Other Income	(1.67)	0.75	4.16	0.95	3.43	(9.80)	0.79	9.61	1.15	4.80
6. Profit Before Interest and Exceptional Items { 4 + 5 }	65.28	48.08	136.90	98.44	198.21	112.76	38.35	205.82	85.34	181.84
7. Interest	14.97	6.85	28.96	14.17	28.76	15.32	7.04	29.64	14.50	29.41
8. Profit After Interest but before Exceptional Items { 6 - 7 }	50.31	41.23	107.94	84.27	169.45	97.44	31.31	176.18	70.84	152.43
9. Exceptional Items										
a) Profit on Sale of Long Term Investments						0.30				
b) Provision for Diminution in value of Investments		(30.21)		(30.21)	(39.95)					
c) Profit / (Loss) on Sale of Securities /Investments (Share in Joint Venture)							(1.82)		(2.49)	13.80
10. Profit Before Tax from Ordinary Activities { 8 + 9 }	50.31	11.02	107.94	54.06	129.50	97.74	29.49	176.18	68.35	166.23
11. Tax Expense (including Deferred Tax)	19.46	4.22	36.62	18.81	48.29	36.05	1.46	62.15	17.03	53.35
12. Profit After Tax { 10 - 11 }	30.85	6.80	71.32	35.25	81.21	61.69	28.03	114.03	51.32	112.88
Minority Interest						(10.43)	1.22	(16.64)	1.99	(0.62)
13. Net Profit	30.85	6.80	71.32	35.25	81.21	51.26	29.25	97.39	53.31	112.26
14. Paid-up Equity Share Capital (Face Value of ₹ 2 Each)	37.03	36.95	37.03	36.95	36.95	37.03	36.95	37.03	36.95	36.95
15. Reserves and Surplus					779.95					767.60
16. Basic Earnings Per Share (in ₹) - Not Annualised	1.67	0.37	3.85	1.91	4.39	2.77	1.58	5.26	2.89	6.08
17. Diluted Earnings Per Share (in ₹) - Not Annualised	1.65	0.37	3.83	1.91	4.38	2.75	1.58	5.22	2.88	6.06
18. Debt Equity Ratio			0.90	0.55	0.54					
Debt Service Coverage Ratio (Profit Before Depreciation, Interest and Tax/(Interest + Long Term Principal Repayment)) - Refer Note 5			1.06	9.16	3.26					
Interest Service Coverage Ratio (Profit Before Depreciation, Interest and Tax/Interest Expense)			5.86	9.16	9.21					
21. Aggregate of Public Shareholding										
Number of Shares	83,862,228	75,588,190	83,862,228	75,588,190	78,763,180	83,862,228	75,588,190	83,862,228	75,588,190	78,763,180
% of Shareholding	45.29%	40.91%	45.29%	40.91%	42.63%	45.29%	40.91%	45.29%	40.91%	42.63%
22. 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)	1.40%	1.39%	1.40%	1.39%	1.39%	1.40%	1.39%	1.40%	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	93,340,250	94,108,950	93,340,250	94,108,950	94,130,250	93,340,250	94,108,950	93,340,250	94,108,950	94,130,250
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.60%	98.61%	98.60%	98.61%	98.61%	98.60%	98.61%	98.60%	98.61%	98.61%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	50.41%	50.93%	50.41%	50.93%	50.94%	50.41%	50.93%	50.41%	50.93%	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 28th October, 2010.
- 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 half year ended 30th September, 2010.
- 3 During the quarter, the Company allotted 3,12,652 shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 4 Out of the 44,01,870 shares of the Company held by TII Shareholding Trust, 10,00,000 shares were sold during the quarter by the Trust and the proceeds were passed on to the Company, the beneficiary of the Trust. The Net Surplus on Sale of Shares amounting to ₹ 13.22 Cr. has been credited to the Securities Premium Account under the Shareholders' Funds.
- 5 The Debt Service Coverage ratio for the half year ended 30th September, 2010 is at 1.06 (Previous year 9.16) on account of long term debt repayments of ₹ 132 Cr. (Previous year ₹ Nil) made .
- 6 There was no complaint outstanding at the beginning of the period. During the quarter, no complaint was received.
- 7 The above financial results are also available on our website 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 half year 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 : 28th October, 2010

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		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
1 Segment Revenue										
Cycles / Components / E Scooters	279.27	250.20	584.27	481.27	952.75	280.33	250.20	585.75	481.27	952.75
Engineering	298.54	221.72	570.07	422.60	892.77	298.54	223.48	570.07	425.65	892.75
Metal Formed Products	173.59	132.36	341.41	257.46	580.18	219.75	132.36	417.24	257.46	580.18
Un-allocable Operating Income	0.07	(0.04)	0.08	(0.06)	0.23	0.07	(0.04)	0.08	(0.06)	0.23
Insurance						147.13	108.84	273.51	215.76	519.53
Other Financial Services						300.31	67.10	551.71	142.87	294.41
Others						1.27	0.91	2.37	1.70	4.09
Total	751.47	604.24	1495.83	1161.27	2425.93	1247.40	782.85	2400.73	1524.65	3248.44
Less : Inter Segment Revenue	26.22	15.77	53.50	27.93	67.44	30.99	16.09	60.94	30.82	71.78
Total Revenue	725.25	588.47	1442.33	1133.34	2358.49	1216.41	766.76	2339.79	1493.83	3176.66
2 Segment Results										
Cycles / Components / E Scooters	18.81	17.31	47.69	41.63	68.72	18.60	17.31	47.06	41.63	68.72
Engineering	27.20	20.41	49.39	38.22	85.10	27.20	13.84	49.39	29.72	58.13
Metal Formed Products	21.96	16.44	39.07	30.80	80.42	22.72	16.44	41.76	30.80	80.42
Insurance						7.73	(4.70)	9.66	(7.47)	1.85
Other Financial Services						39.47	(0.41)	62.64	0.08	21.59
Others						0.21	0.13	0.52	0.30	0.96
Total	67.98	54.16	136.16	110.65	234.24	115.93	42.61	211.03	95.06	231.67
Less :										
Interest	(14.97)	(6.85)	(28.96)	(14.17)	(28.76)	(15.32)	(7.04)	(29.64)	(14.50)	(29.41)
Other Un-allocable Expenditure Net of Un-allocable Income / Inter Segment Eliminations	(2.69)	(6.08)	0.75	(12.21)	(36.03)	(2.87)	(6.08)	(5.21)	(12.21)	(36.03)
Un-allocable Exceptional Items		(30.21)		(30.21)	(39.95)					
Net Profit before Tax	50.31	11.02	107.94	54.06	129.50	97.74	29.49	176.18	68.35	166.23
3 Capital Employed (Segment Assets - Segment Liabilities)										
Cycles / Components / E Scooters			93.98	59.48	98.08			96.52	59.48	99.93
Engineering			384.16	373.27	384.41			384.25	401.06	384.50
Metal Formed Products			442.39	318.93	328.66			509.98	318.93	417.68
Insurance								287.57	223.46	280.49
Other Financial Services								891.36	222.89	232.65
Others								2.79	2.24	2.44
Other Un-allocable Assets Net of Un-allocable Liabilities			847.46	507.99	752.88			37.97	94.21	268.98
Total			1767.99	1259.67	1564.03			2210.44	1322.27	1686.67

For Tube Investments of India Limited

 Place : Chennai
 Date : 28th October, 2010

 L Ramkumar
 Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2010

Statement of Assets and Liabilities

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Half Year Ended	Half Year Ended	Half Year Ended	Half Year Ended
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)
SHAREHOLDERS' FUNDS:				
(a) Capital	37.03	36.95	37.03	36.95
(b) Share application money pending allotment	0.07	-	0.07	-
(c) Reserves and Surplus	870.32	751.17	1,144.92	744.04
LOAN FUNDS	816.65	432.71	7,249.64	1,963.09
DEFERRED TAX LIABILITY	43.92	38.84	45.53	38.85
MINORITY INTEREST		-	144.68	55.82
TOTAL	1,767.99	1,259.67	8,621.87	2,838.75
FIXED ASSETS (NET BLOCK)	587.17	546.12	680.06	614.60
GOODWILL ON CONSOLIDATION	-	-	55.28	4.49
INVESTMENTS	882.56	480.05	995.88	641.20
DEFERRED TAX ASSET	-	-	147.21	49.84
CURRENT ASSETS, LOANS AND ADVANCES				-
(a) Inventories	372.90	238.54	416.41	239.44
(b) Sundry Debtors	332.34	289.67	351.33	295.34
(C) Cash and Bank balances	0.16	14.17	530.67	246.43
(d) Other current assets	-	-	0.01	-
(d) Loans and Advances	113.20	112.39	696.17	320.89
(e) Receivables Under Financing Activity	-	-	6,783.62	1,508.74
Less: Current Liabilities and Provisions				
(a) Liabilities	502.28	404.66	1,236.40	700.19
(b) Provisions	18.06	16.61	798.37	390.25
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	-	8.22
PROFIT AND LOSS ACCOUNT				
NET CURRENT ASSETS	298.26	233.50	6,743.44	1,520.40
TOTAL	1,767.99	1,259.67	8,621.87	2,838.75

For Tube Investments of India Limited

Place : Chennai
Date : 28th October, 2010

L Ramkumar
Managing Director