

PART I - FINANCIAL INFORMATION

Particulars	Standalone						Consolidated						
	Quarter ended			Half Year ended			Quarter ended			Half Year ended			Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)	
1. Income from Operations													
a) Net Sales / Income from Operations	924.92	909.59	845.51	1834.51	1714.10	3458.97	1823.50	1728.64	1500.51	3552.14	2933.23	6265.49	
b) Other Operating Income	4.50	5.21	6.41	9.71	12.08	30.80	62.96	64.45	40.95	127.41	78.96	176.34	
Total Income from Operations (Net)	929.42	914.80	851.92	1844.22	1726.18	3489.77	1886.46	1793.09	1541.46	3679.55	3012.19	6441.83	
2. Expenses													
a) Changes in Inventories of Finished Goods, Work - in - Process and Traded Goods	5.95	(23.92)	(23.17)	(17.97)	(34.97)	(37.79)	4.67	(26.92)	(22.80)	(22.25)	(41.66)	(43.12)	
b) Cost of Materials Consumed	534.49	535.12	498.68	1069.61	1022.08	2013.73	553.22	550.08	513.96	1103.30	1053.65	2058.94	
c) Purchase of Traded Goods	38.71	55.94	49.30	94.65	83.97	185.82	38.58	61.12	49.34	99.70	88.19	231.08	
d) Employee Benefits Expense	71.83	67.28	66.38	139.11	128.11	259.23	151.28	140.78	134.74	292.06	256.01	510.68	
e) Depreciation and Amortisation Expense	19.31	18.85	18.18	38.16	36.49	76.08	27.98	27.31	24.90	55.29	49.04	100.90	
f) Other Expenses	195.82	189.68	175.37	385.50	337.33	702.40	587.40	537.64	453.80	1125.04	895.63	2045.28	
g) Financing Charges							343.18	313.78	243.51	656.96	446.44	990.04	
Total	866.11	842.95	784.74	1709.06	1573.01	3199.47	1706.31	1603.79	1397.45	3310.10	2747.30	5893.80	
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)	63.31	71.85	67.18	135.16	153.17	290.30	180.15	189.30	144.01	369.45	264.89	548.03	
4. Other Income	11.91	3.24	13.02	15.15	14.26	30.97	5.48	4.60	2.04	10.08	3.36	36.14	
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	75.22	75.09	80.20	150.31	167.43	321.27	185.63	193.90	146.05	379.53	268.25	584.17	
6. Finance Costs	25.18	19.65	19.72	44.83	36.88	76.17	25.45	19.88	19.93	45.33	37.40	78.27	
7. Profit After Finance Costs but before Exceptional Items (5 - 6)	50.04	55.44	60.48	105.48	130.55	245.10	160.18	174.02	126.12	334.20	230.85	505.90	
8. Exceptional Item											30.00	30.00	
9. Profit Before Tax (7 + 8)	50.04	55.44	60.48	105.48	130.55	245.10	160.18	174.02	126.12	334.20	260.85	535.90	
10. Tax Expense (including Deferred Tax)	12.85	17.01	15.34	29.86	35.39	65.01	51.46	54.59	47.85	106.05	93.85	183.92	
11. Profit After Tax (9 - 10)	37.19	38.43	45.14	75.62	95.16	180.09	108.72	119.43	78.27	228.15	167.00	351.98	
Minority Interest							(33.92)	(34.66)	(16.08)	(68.58)	(30.51)	(83.07)	
Share of profit from Associate							0.86			0.86			
12. Net Profit	37.19	38.43	45.14	75.62	95.16	180.09	75.66	84.77	62.19	160.43	136.49	268.91	
13. Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.29	37.27	37.18	37.29	37.18	37.26	37.29	37.27	37.18	37.29	37.18	37.26	
14. Reserves and Surplus						1077.70						1272.79	
15. Basic Earnings Per Share (in ₹) - Not Annualised	2.00	2.06	2.43	4.06	5.12	9.69	4.06	4.55	3.35	8.61	7.35	14.46	
16. Diluted Earnings Per Share (in ₹) - Not Annualised	1.99	2.06	2.42	4.05	5.10	9.66	4.05	4.54	3.33	8.58	7.31	14.42	
17. Debt Service Coverage Ratio {Profit Before Depreciation, Finance Costs and Tax Expense / (Finance Costs + Long Term Principal Repayment)}				4.20	5.53	2.26							
18. Interest Service Coverage Ratio (Profit Before Depreciation, Finance Costs and Tax Expense / Finance Costs)				4.20	5.53	5.22							

PART II - SHAREHOLDERS' INFORMATION

A Particulars of Shareholding	Standalone						Consolidated					
	Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1. Public Shareholding												
Number of Shares	9,67,07,336	9,66,54,867	9,62,38,308	9,67,07,336	9,62,38,308	9,66,07,427	9,67,07,336	9,66,54,867	9,62,38,308	9,67,07,336	9,62,38,308	9,66,07,427
Percentage of Shareholding	51.87%	51.86%	51.77%	51.87%	51.77%	51.85%	51.87%	51.86%	51.77%	51.87%	51.77%	51.85%
2. Promoters and Promoter Group Shareholding												
a) Pledged/Encumbered												
- Number of Shares	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610	13,38,610
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
b) Non Encumbered												
- Number of Shares	8,83,81,780	8,83,69,280	8,83,11,780	8,83,81,780	8,83,11,780	8,83,69,280	8,83,81,780	8,83,69,280	8,83,11,780	8,83,81,780	8,83,11,780	8,83,69,280
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.41%	47.42%	47.51%	47.41%	47.51%	47.43%	47.41%	47.42%	47.51%	47.41%	47.51%	47.43%

B INVESTOR COMPLAINTS	
Particulars	Quarter ended 30.09.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unsolved at the end of the quarter	Nil

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
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1 Segment Revenue												
Cycles / Components / E Scooters	376.64	335.44	320.02	712.08	638.32	1292.90	378.90	337.70	321.96	716.60	640.87	1301.12
Engineering	377.65	394.69	354.23	772.34	713.89	1456.64	377.65	394.69	354.23	772.34	713.89	1456.64
Metal Formed Products	205.22	220.43	207.21	425.65	440.03	869.58	252.00	285.01	268.08	537.01	554.07	1064.79
Un-allocable Operating Income	0.12	0.09	0.04	0.21	0.07	0.14	0.12	0.09	0.04	0.21	0.07	0.14
Insurance							295.61	256.44	212.68	552.05	399.08	967.78
Other Financial Services							607.88	561.38	417.00	1169.26	780.40	1779.31
Others							1.67	1.32	1.79	2.99	2.98	7.01
Total	959.63	950.65	881.50	1910.28	1792.31	3619.26	1913.83	1836.63	1575.78	3750.46	3091.36	6576.79
Inter Segment Revenue	(30.21)	(35.85)	(29.58)	(66.06)	(66.13)	(129.49)	(27.37)	(43.54)	(34.32)	(70.91)	(79.17)	(134.96)
Total Revenue	929.42	914.80	851.92	1844.22	1726.18	3489.77	1886.46	1793.09	1541.46	3679.55	3012.19	6441.83
2 Segment Results												
Cycles / Components / E Scooters	22.10	21.57	21.06	43.67	43.07	75.56	22.05	21.22	20.84	43.27	42.52	74.85
Engineering	28.54	32.14	28.59	60.68	63.39	131.12	28.54	32.14	28.59	60.68	63.39	131.12
Metal Formed Products	22.13	23.53	25.64	45.66	58.37	111.96	21.27	24.80	28.55	46.07	62.58	120.80
Insurance							15.95	14.73	7.83	30.68	14.54	15.54
Other Financial Services							102.50	103.05	65.98	205.55	122.95	289.21
Others							0.34	0.11	0.38	0.45	0.70	2.10
Total	72.77	77.24	75.29	150.01	164.83	318.64	190.65	196.05	152.17	386.70	306.68	633.62
Finance Costs	(25.18)	(19.65)	(19.72)	(44.83)	(36.88)	(76.17)	(25.45)	(19.88)	(19.93)	(45.33)	(37.40)	(78.27)
Other Net Un-allocable Income / (Expenditure) / Inter Segment Eliminations	2.45	(2.15)	4.91	0.30	2.60	2.63	(5.02)	(2.15)	(6.12)	(7.17)	(8.43)	(19.45)
Net Profit Before Tax	50.04	55.44	60.48	105.48	130.55	245.10	160.18	174.02	126.12	334.20	260.85	535.90
3 Capital Employed (Segment Assets - Segment Liabilities)												
Cycles / Components / E Scooters	156.88	92.56	122.68	156.88	122.68	90.42	155.20	90.76	124.63	155.20	124.63	92.51
Engineering	493.68	446.60	403.77	493.68	403.77	448.97	493.68	446.60	403.77	493.68	403.77	448.97
Metal Formed Products	503.92	489.34	473.56	503.92	473.56	491.65	529.86	551.91	554.67	529.86	554.67	548.73
Insurance							394.30	387.11	319.97	394.30	319.97	322.75
Other Financial Services							1501.05	1473.64	1126.74	1501.05	1126.74	1368.08
Others							4.38	3.21	3.45	4.38	3.45	4.36
Other Un-allocable Assets Net of Un-allocable Liabilities	1463.96	1042.07	1019.22	1463.96	1019.22	964.44	546.26	123.51	154.08	546.26	154.08	35.51
Total	2618.44	2070.57	2019.23	2618.44	2019.23	1995.48	3624.73	3076.74	2687.31	3624.73	2687.31	2820.91

For Tube Investments of India Limited

 Place : Chennai
 Date : 2nd November, 2012

 L Ramkumar
 Managing Director

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd November, 2012.
- 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, 2012.
- 3 During the quarter, the Company acquired 3,60,50,291 equity shares of Shanthi Gears Limited (SGL), representing 44.12% of SGL's paid up share capital, from the erstwhile promoters of SGL, at an investment of ₹292.01 Crores. Consequent thereto, the Company has made a mandatory Open Offer under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 to acquire up to 26% of the paid up share capital from the public shareholders of SGL.
- 4 During the quarter, the Company allotted 64,969 shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 5 Pursuant to Insurance Regulatory and Development Authority (IRDA) Order No. IRDA/F&A/ORD/MTPP/070/03-2012 dated 22nd March, 2012, Cholamandalam MS General Insurance Company Limited, a Subsidiary of the Company, has recognized in its Miscellaneous Revenue Account with respect to Indian Motor Third Party Insurance Pool (IMTPIP) an amount of ₹33.5 Cr representing the cumulative differential actuarial estimated liability for the underwriting years 2009-10, 2010-11 and 2011-12. The balance differential liability of ₹69.9 Cr will be absorbed in the subsequent accounting periods up to March 2014. As a result of the above, the consolidated profit before tax for the half year ended 30th September, 2012, has been impacted by ₹33.5 Cr which is different from the policy followed for adopting the loss in full during the corresponding period of previous year.
- 6 The above financial results are also available on our website www.tiindia.com
- 7 Previous period figures have been re-grouped / re-classified, where necessary.

For Tube Investments of India Limited

Place : Chennai

Date : 2nd November, 2012

**L Ramkumar
Managing Director**

TUBE INVESTMENTS OF INDIA LIMITED
Statement of Assets and Liabilities

(₹. in Crores)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2012 (Unaudited)	31.03.2012 (Audited)	30.09.2012 (Unaudited)	31.03.2012 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37.29	37.26	37.29	37.26
(b) Reserves and Surplus	1155.02	1077.70	1430.94	1272.79
	1192.31	1114.96	1468.23	1310.05
Share Application Money Pending Allotment	-	0.03	-	0.03
Minority Interest	-	-	819.01	736.99
Non-Current Liabilities				
(a) Long Term Borrowings	616.37	418.71	7879.66	7573.44
(b) Deferred Tax Liabilities (Net)	46.96	48.08	48.98	49.98
(c) Other Long Term Liabilities	-	-	848.56	213.54
(d) Long Term Provisions	-	-	58.55	55.86
	663.33	466.79	8835.75	7892.82
Current Liabilities				
(a) Short Term Borrowings	344.64	296.23	4064.19	1846.35
(b) Trade Payables	576.57	555.84	755.71	728.31
(c) Other Current Liabilities	475.37	167.58	4760.79	4175.28
(d) Short Term Provisions	22.07	41.02	200.70	204.87
	1418.65	1060.67	9781.39	6954.81
TOTAL	3274.29	2642.45	20904.38	16894.70
ASSETS				
Non-Current Assets				
(a) Fixed Assets	716.07	644.93	858.89	770.79
(b) Goodwill on Consolidation	-	-	63.82	63.82
(c) Non-Current Investments				
- Investment in Associate (Includes Goodwill on consolidation of Associate - ₹179.42 Cr.)	-	-	292.87	-
- Other Non-Current Investments	1259.20	930.15	1098.43	918.19
(d) Deferred Tax Assets (Net)	-	-	44.73	55.27
(e) Long Term Loans and Advances	94.68	86.99	615.49	182.93
(f) Receivable under Financing Activity	-	-	10020.02	8342.96
(g) Other Non-Current Assets	-	-	129.59	369.12
	2069.95	1662.07	13123.84	10703.08
Current Assets				
(a) Current Investments	11.49	-	607.52	212.08
(b) Inventories	423.36	409.51	494.54	472.81
(c) Trade Receivables	510.30	435.85	649.85	511.68
(d) Cash and Cash Equivalents	28.49	85.92	466.80	553.55
(e) Open Offer Escrow Deposit	172.68	-	172.68	-
(f) Short Term Loans and Advances	58.02	49.10	140.81	156.76
(g) Receivable under Financing Activity	-	-	4913.57	4047.96
(h) Other Current Assets	-	-	334.77	236.78
	1204.34	980.38	7780.54	6191.62
TOTAL	3274.29	2642.45	20904.38	16894.70

For Tube Investments of India Limited

Place : Chennai
Date : 2nd November, 2012

L Ramkumar
Managing Director