



Tube Investments of India Ltd.

Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India
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Website: www.tiindia.com

2nd November, 2012

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

BSE Limited
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street
Fort
Mumbai 400 001

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended 30th September, 2012

Further to our letter dated 17th October, 2012, we enclose herewith a copy of the unaudited financial results of the Company for the quarter and six months ended 30th September, 2012, which was approved by the Board of Directors at their meeting held today.

We further enclose a copy of the Limited Review Report of Deloitte Haskins & Sells, Statutory Auditors of the Company in respect of the unaudited financial results for the quarter ended 30th September, 2012.

We are arranging to publish the unaudited financial results in an English and Tamil newspaper within the stipulated time.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED


S SURESH
COMPANY SECRETARY

Encl:

Particulars	Standalone						Consolidated					
	Quarter ended			Half Year ended			Quarter ended			Half Year ended		
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Year ended
1. Income from Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Net Sales / Income from Operations	924.92	909.59	845.51	1714.10	1834.51	1714.10	3458.97	1823.50	1728.64	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	1844.22	1726.18	3489.77	1886.46	1793.09	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)	4.67	(26.92)	(22.80)	(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	151.28	140.78	134.74	292.06	49.04	510.68
d) Employee Benefits Expense	71.83	67.28	66.38	139.11	128.11	259.23	27.98	140.78	134.74	292.06	49.04	510.68
e) Depreciation and Amortisation Expense	19.31	18.85	18.18	36.49	76.08	27.31	140.78	134.74	292.06	49.04	510.68	510.68
f) Other Expenses	195.82	189.68	175.37	385.50	337.33	702.40	587.40	453.80	243.51	656.96	446.44	990.04
g) Financing Charges												
Total	866.11	842.95	784.74	1709.06	1573.01	3199.47	1603.79	1397.45	3310.10	2747.30	5893.80	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	189.30	144.01	369.45	264.89	548.03	548.03
4. Other Income	11.91	3.24	13.02	15.15	14.26	30.97	5.48	2.04	10.08	3.36	36.14	36.14
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	75.22	75.09	80.20	150.31	167.43	321.27	193.90	146.05	379.53	268.25	584.17	584.17
6. Finance Costs	25.18	19.65	19.72	44.83	36.88	76.17	25.45	19.88	45.33	37.40	78.27	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	126.12	334.20	230.85	505.90	505.90
8. Exceptional Item												
9. Profit Before Tax (7 + 8)	50.04	55.44	60.48	105.48	130.55	245.10	160.18	126.12	334.20	230.85	505.90	505.90
10. Tax Expense (including Deferred Tax)	12.85	17.01	15.34	29.86	35.39	65.01	51.46	47.85	106.05	93.85	183.92	183.92
11. Profit After Tax (9 - 10)	37.19	38.43	45.14	75.62	95.16	180.09	119.43	78.27	228.15	167.00	351.98	351.98
Minority Interest												
Share of profit from Associate												
12. Net Profit	37.19	38.43	45.14	75.62	95.16	180.09	119.43	78.27	228.15	167.00	351.98	351.98
13. Paid-up Equity Share Capital	37.29	37.27	37.18	37.29	37.18	37.26	37.27	37.18	37.29	37.18	37.26	37.26
14. Reserves and Surplus												
15. Basic Earnings Per Share (in ₹) - Not Annualised	2.00	2.06	2.43	4.06	5.12	9.69	4.55	3.35	8.61	7.35	14.42	14.42
16. Diluted Earnings Per Share (in ₹) - Not Annualised	1.99	2.06	2.42	4.05	5.10	9.66	4.05	3.33	8.58	7.31	14.46	14.46
17. Debt Service Coverage Ratio												
{Profit Before Depreciation, Finance Costs and Tax Expense / Finance Costs + Long Term Principal Repayment}												
18. Interest Service Coverage Ratio												
{Profit Before Depreciation, Finance Costs and Tax Expense / Finance Costs}												



PART II - SHAREHOLDERS' INFORMATION

A Particulars of Shareholding	Quarter ended				Half Year ended				Year ended				Consolidated
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.06.2012 (Unaudited)	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.06.2012 (Unaudited)	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.06.2012 (Unaudited)	
1. Public Shareholding													
Number of Shares	9,67,07,336	9,66,54,867	9,62,38,308	9,67,07,336	9,66,54,867	9,67,07,336	9,62,38,308	9,66,54,867	9,67,07,336	9,62,38,308	9,66,07,427	9,66,07,427	
Percentage of Shareholding	51.87%	51.86%	51.77%	51.87%	51.86%	51.87%	51.85%	51.86%	51.87%	51.77%	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	8,83,69,280	8,83,81,780	8,83,11,780	8,83,69,280	8,83,81,780	8,83,11,780	8,83,81,780	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	Quarter ended 30.09.2012	
Particulars	Pending at the beginning of the quarter	NII
	Received during the quarter	NII
	Disposed off during the quarter	NII
	Remaining unsolved at the end of the quarter	NII



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



L Ramkumar
Managing Director



Place : Chennai
Date : 2nd November, 2012



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

For Tube Investments of India Limited

L Ramkumar
Managing DirectorPlace : Chennai
Date : 2nd November, 2012

TUBE INVESTMENTS OF INDIA LIMITED
Statement of Assets and Liabilities

(₹. in Crores)

Particulars	EQUITY AND LIABILITIES			
	As at		As at	
	30.09.2012	31.03.2012	30.09.2012	31.03.2012
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
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
Share Application Money Pending Allotment	1192.31	1114.96	1468.23	1310.05
Minority Interest	-	0.03	-	0.03
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
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
TOTAL	1418.65	1060.67	9781.39	6954.81
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	-	-	292.87	-
- Investment in Associate (Includes Goodwill on consolidation of Associate - ₹179.42 Cr.)	-	-	-	-
- 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
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	1204.34	980.38	7780.54	6191.62
TOTAL	3274.29	2642.45	20904.38	16894.70

For Tube Investments of India Limited

L Ramkumar
Managing Director



Place : Chennai
Date : 2nd November, 2012



AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TUBE INVESTMENTS OF INDIA LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Tube Investments of India Limited ("the Company") and Unaudited Consolidated Financial Results of the Company and its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") and its share of profit of its associate for the quarter and half year ended September 30, 2012 presented in the accompanying "Statement of Unaudited Financial Results for the Half Year Ended 30th September 2012" ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement, to the extent it relates to the Unaudited Consolidated Financial Results, includes the results of the following subsidiaries, jointly controlled entity and associate:

Entity	Relationship
a Cholanmandalam Investment and Finance Company Limited ("CIFCO")	Subsidiary
b Cholanmandalam Distribution Services Limited	Subsidiary of CIFCO
c Cholanmandalam Factoring Limited	Subsidiary of CIFCO
d Cholanmandalam Securities Limited	Subsidiary of CIFCO
e Cholanmandalam MS General Insurance Company Limited ("CMSGICL")	Subsidiary
f TICI Motors (Wuxi) Company Limited	Subsidiary
g Financiere C10 SAS ("FC10")	Subsidiary
h Societe De Commercialisation De Composants Industriels – SARL	Subsidiary of FC10
i Sedis SAS	Subsidiary of FC10
j Sedis Co. Ltd.	Subsidiary of FC10
k TI Financial Holdings Limited	Subsidiary
l Cholanmandalam MS Risk Services Limited	Jointly controlled entity
m Shanthi Gears Limited (with effect from September 3, 2012)	Associate

4. The Statement, to the extent it relates to Unaudited Consolidated Financial Results, reflects the Group's share of Revenues of Rs. 666.26 Crores and Profit after Tax (net) of Rs. 20.01 Crores for the half year ended September 30, 2012, Group's share of Revenues of Rs. 349.17 Crores and Profit after Tax (net) of Rs. 9.25 Crores for the quarter ended September 30, 2012 and the total assets (net) of Rs. 2,462.93 Crores as at September 30, 2012 relating to nine subsidiaries referred to in Paragraph 3(c) to 3(k) above whose results have been reviewed by other auditors.



The Statement, to the extent it relates to Unaudited Consolidated Financial Results, also reflects the Group's share of Revenues of Rs. 2.99 Crores and Profit after Tax of Rs. 0.32 Crores for the half year ended September 30, 2012, Group's share of Revenues of Rs. 1.67 Crores and Profit after Tax (net) of Rs. 0.22 Crores for the quarter ended September 30, 2012 and the total assets (net) of Rs. 7.45 Crores as at September 30, 2012 relating to the jointly controlled entity referred to in Paragraph 3(l) above whose results have been reviewed by other auditors.

The Statement, to the extent it relates to Unaudited Consolidated Financial Results, also reflects the Group's share of Profit after Tax of Rs. 0.86 Crores for the period from September 3, 2012 to September 30, 2012 relating to the associate referred to in Paragraph 3(m) above whose results have been reviewed by other auditors.

Accordingly, our assurance on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entity and associate is based solely on the reports of such other auditors which have been furnished to us.

5. In the case of CMSGICL, one of the subsidiaries, the limited review report issued by the other auditors on its Unaudited Financial Results for the period ended 30 September 2012 includes the following matter:

“Without qualifying our report we draw attention to Note A in the Statement which describes deferment of liability on dismantling of the Indian Motor Third Party Insurance Pool by the Company to the extent of Rs.69.90 Crores pursuant to the exercise of the option for the accounting treatment for the same prescribed under paragraph 3(b) of IRDA Order No IRDA/F&A/ORD/MTPP/070/03/2012 dated 22nd March 2012.” Note No 5 in the Statement corresponds to Note A referred above.

6. Based on our review and read with our comments in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.008072S)

M. K. Ananthanarayanan

M.K. Ananthanarayanan
Partner
(Membership No. 19521)

nd
CHENNAI, 02 November, 2012