INDIA

Tube Investments of India Ltd.
Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India
Tel: 91.44.4217 7770-5 Fax: 91.44.4211 0404
Website: www.tiindia.com CIN:L35921TN1949PLC002905

3rd November, 2014

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, 2014

Further to our letter dated 15th October, 2014, we enclose herewith a copy of the unaudited financial results of the Company for the quarter and six months ended 30th September, 2014, 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, 2014.

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

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:

murugappa

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2014

(₹. In Crores)

PART I - FINANCIAL INFORMATION

	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09 2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1.	Income from Operations												
	a) Net Sales / Income from Operations	958.19	933.07	881.39	1891.26	1684.93	3351.89	2342.26	2244.94	2105.89	4587.22	4105.30	8369.99
	b) Other Operating Income	47.44	43.86	38.88	91.30	78.15	173.88	141.48	132.22	116.18	273.70	219.12	464.50
	Total Income from Operations (Net)	**1005.63**	**976.93**	**900.27**	**1982.56**	**1763.08**	**3525.57**	**2483.78**	**2377.16**	**2221.87**	**4860.92**	**4324.42**	**8834.49**
2.	Expenses												
	a) Cost of Materials Consumed	605.42	621.68	543.21	1227.10	1052.45	2126.12	626.80	652.64	569.06	1279.44	1100.67	2236.73
	b) Purchase of Stock-in-Trade	20.58	12.74	17.52	33.32	27.55	56.63	42.34	17.05	33.57	59.39	47.90	102.17
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(0.98)	(19.25)	(4.30)	(20.23)	14.16	(5.27)	0.84	(32.00)	(10.99)	(31.16)	2.32	(17.42)
	d) Employee Benefits Expense	83.57	79.43	77.52	163.00	151.91	299.52	190.24	184.84	170.78	375.08	338.73	677.15
	e) Depreciation and Amortisation Expense	22.92	21.19	20.30	44.11	39.51	84.24	40.20	38.01	37.28	78.21	73.04	158.70
	f) Other Expenses	211.66	202.82	185.83	414.48	364.46	745.09	531.12	522.19	463.02	1053.31	925.28	1885.84
	g) Financing Charges							498.53	474.77	449.10	973.30	845.98	1789.37
	h) Claims Incurred (Net)							282.49	278.45	285.45	560.94	542.62	1136.87
	Total	**943.17**	**918.61**	**849.08**	**1861.78**	**1650.06**	**3308.33**	**2212.66**	**2135.95**	**1997.29**	**4348.51**	**3876.54**	**7949.41**
3.	**Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)**	**62.46**	**58.32**	**60.19**	**120.78**	**113.02**	**217.24**	**271.20**	**241.21**	**224.58**	**512.41**	**447.88**	**885.08**
4.	Other Income	8.96	1.49	12.08	10.45	13.20	47.19	3.95	4.35	7.97	8.30	12.51	28.83
5.	**Profit Before Finance Costs and Exceptional Items (3 + 4)**	**71.42**	**59.81**	**72.26**	**131.23**	**126.22**	**264.43**	**275.15**	**245.56**	**232.55**	**520.71**	**460.39**	**913.91**
6.	Finance Costs	35.32	33.09	31.02	68.41	61.43	123.27	35.71	33.57	31.66	69.28	62.33	124.54
7.	**Profit After Finance Costs but Before Exceptional Items (5 - 6)**	**36.10**	**26.72**	**41.23**	**62.82**	**64.79**	**141.16**	**239.44**	**211.99**	**200.89**	**451.43**	**398.06**	**789.37**
8.	Exceptional Item												
	Reversal of Provision (Net) for diminution in value of investments						0.06						
9.	**Profit Before Tax (7 + 8)**	**36.10**	**26.72**	**41.23**	**62.82**	**64.79**	**141.22**	**239.44**	**211.99**	**200.89**	**451.43**	**398.06**	**789.37**
10.	Tax Expense (including Deferred Tax)	10.82	7.74	9.27	18.56	16.52	47.15	78.45	67.55	64.59	146.00	128.98	271.84
11.	**Profit After Tax (9 - 10)**	**25.28**	**18.98**	**31.96**	**44.26**	**48.27**	**94.07**	**160.99**	**144.44**	**136.30**	**305.43**	**269.08**	**517.53**
	Minority Interest							(60.81)	(54.92)	(51.47)	(115.73)	(103.51)	(206.22)
12.	**Net Profit**	**25.28**	**18.98**	**31.96**	**44.26**	**48.27**	**94.07**	**100.18**	**89.52**	**84.83**	**189.70**	**165.57**	**311.31**
13.	Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.40	37.39	37.35	37.40	37.35	37.38	37.40	37.39	37.35	37.40	37.35	37.38
14.	Reserves and Surplus						1201.46						1913.65
15.	Basic Earnings Per Share (in ₹) - Not Annualised	1.35	1.02	1.72	2.37	2.59	5.04	5.38	4.79	4.55	10.15	8.87	16.67
16.	Diluted Earnings Per Share (in ₹) - Not Annualised	1.35	1.01	1.71	2.36	2.58	5.03	5.35	4.78	4.53	10.13	8.85	16.64
17.	Debt Service Coverage Ratio (Profit Before Depreciation, Finance Costs and Tax Expense /(Finance Costs + Long Term Principal Repayment))				1.04	0.40	0.65						
18.	Interest Service Coverage Ratio (Profit Before Depreciation,Finance Costs and Tax Expense / Finance Costs)				2.56	2.70	2.83						

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * CHENNAI-17

TUBE INVESTMENTS OF INDIA LTD. DARE HOUSE 234, N.S.C. BOSE ROAD, CHENNAI-600 001

PART II - SHAREHOLDERS' INFORMATION

A Particulars of Shareholding	Standalone						Consolidated					
	Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1. Public Shareholding												
Number of Shares	9,68,55,908	9,67,97,534	9,66,38,350	9,68,55,908	9,66,38,350	9,67,49,276	9,68,55,908	9,67,97,534	9,66,38,350	9,68,55,908	9,66,38,350	9,67,49,276
Percentage of Shareholding	51.79%	51.78%	51.74%	51.79%	51.74%	51.77%	51.79%	51.78%	51.74%	51.79%	51.74%	51.77%
2. Promoters and Promoter Group Shareholding												
a) Pledged/Encumbered												
- Number of Shares	13,23,610	13,36,610	13,38,610	13,23,610	13,36,610	13,38,610	13,23,610	13,36,610	13,38,610	13,23,610	13,36,610	13,38,610
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.47%	1.48%	1.49%	1.47%	1.48%	1.48%	1.47%	1.48%	1.49%	1.47%	1.48%	1.48%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.71%	0.72%	0.72%	0.71%	0.72%	0.71%	0.71%	0.72%	0.72%	0.71%	0.72%	0.71%
b) Non Encumbered												
- Number of Shares	8,86,22,180	8,86,07,180	8,67,94,880	8,86,22,180	8,67,94,880	8,86,04,880	8,86,22,180	8,86,07,180	8,67,94,880	8,86,22,180	8,67,94,880	8,86,04,880
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.53%	98.52%	98.51%	98.53%	98.51%	98.52%	98.53%	98.52%	98.51%	98.53%	98.51%	98.52%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.50%	47.50%	47.54%	47.50%	47.54%	47.52%	47.50%	47.50%	47.54%	47.50%	47.54%	47.52%

B INVESTOR COMPLAINTS	
Particulars	Quarter ended 30.09.2014
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 LTD. DARE HOUSE 234, N.S.C. BOSE ROAD, CHENNAI-600 001

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

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
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	**Segment Revenue**												
	Cycles / Components / E Scooters	342.42	361.36	325.20	703.78	632.55	1184.99	342.42	361.36	325.20	703.78	632.55	1184.99
	Engineering	462.41	439.85	397.66	902.26	791.59	1622.37	462.41	439.85	397.66	902.26	791.59	1622.37
	Metal Formed Products	238.03	212.81	212.91	450.84	407.45	851.48	292.97	281.80	269.42	574.57	513.77	1077.30
	Insurance							450.88	426.15	413.73	876.81	808.45	1645.82
	Gear and Gear Products							37.73	35.26	41.88	72.99	75.97	155.71
	Other Financial Services							925.65	875.19	808.15	1800.84	1573.30	3279.31
	Others							4.06	4.30	2.06	8.35	3.64	11.78
	Un-allocable Operating Income	0.03	0.06	0.03	0.11	0.08	3.39	0.03	0.08	0.03	0.11	0.08	0.27
	Total	**1042.89**	**1014.10**	**935.80**	**2056.99**	**1831.67**	**3662.23**	**2515.92**	**2423.79**	**2257.95**	**4939.71**	**4397.35**	**8977.83**
	Inter Segment Revenue	(37.26)	(37.17)	(35.53)	(74.43)	(68.59)	(136.66)	(32.16)	(46.63)	(36.08)	(78.79)	(72.93)	(143.04)
	Total Revenue	**1005.63**	**976.93**	**900.27**	**1982.56**	**1763.08**	**3525.57**	**2483.76**	**2377.16**	**2221.87**	**4860.92**	**4324.42**	**8834.49**
2	**Segment Results**												
	Cycles / Components / E Scooters	14.52	18.36	13.86	32.88	29.12	58.51	14.52	18.36	13.86	32.88	28.80	58.01
	Engineering	30.14	29.38	31.65	59.52	60.80	135.89	30.14	29.38	31.65	59.52	60.80	135.89
	Metal Formed Products	21.24	15.20	19.98	36.44	33.10	67.20	22.23	16.21	21.12	38.44	34.09	69.74
	Insurance							60.42	38.86	24.72	99.30	55.46	95.72
	Gear and Gear Products							2.72	1.95	8.80	4.67	13.55	22.30
	Other Financial Services							147.12	143.59	135.80	290.71	274.80	554.43
	Others							(0.06)	0.32	0.42	0.27	0.60	0.67
	Total	**86.90**	**82.94**	**84.90**	**128.84**	**122.82**	**361.69**	**277.18**	**248.89**	**236.37**	**525.79**	**467.90**	**916.96**
	Finance Costs	(35.32)	(33.09)	(31.02)	(68.41)	(61.43)	(123.27)	(35.71)	(33.57)	(31.86)	(69.28)	(62.33)	(124.54)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	5.52	(3.13)	7.35	2.39	3.40	22.89	(1.95)	(3.13)	(3.82)	(5.08)	(7.51)	(3.05)
	Net Profit Before Tax	**36.10**	**28.72**	**41.23**	**62.82**	**64.79**	**141.22**	**239.44**	**211.99**	**200.69**	**451.43**	**398.06**	**789.37**
3	**Capital Employed (Segment Assets - Segment Liabilities)**												
	Cycles / Components / E Scooters	126.51	85.37	98.42	126.51	98.42	61.86	126.51	85.37	98.57	126.51	98.57	61.86
	Engineering	662.98	647.39	504.22	662.98	504.22	609.18	662.98	647.39	504.22	662.98	504.22	609.18
	Metal Formed Products	492.42	479.30	489.59	492.42	489.59	477.93	523.31	562.27	511.53	523.31	511.53	518.29
	Insurance							649.27	610.18	547.58	649.27	547.58	581.25
	Gear and Gear Products							271.77	269.81	272.24	271.77	272.24	268.91
	Other Financial Services							2829.14	2253.00	2051.91	2829.14	2051.91	2173.93
	Others							8.70	6.40	5.11	8.70	5.11	12.52
	Other Un-allocable Assets Net of Un-allocable Liabilities	1570.30	1555.02	1572.32	1570.30	1572.32	1505.07	120.13	114.66	134.16	120.13	134.16	54.90
	Total	**2852.21**	**2747.08**	**2664.55**	**2852.21**	**2664.55**	**2654.02**	**5191.81**	**4629.28**	**4125.32**	**5191.81**	**4125.32**	**4278.82**

For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LTD. DARE HOUSE 234, N.S.C. BOSE ROAD, CHENNAI-600 001

L Ramkumar
Managing Director

Place : Chennai
Date : 3rd November, 2014

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November 2014.

2 The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2014.

3 The company has adopted the useful life of fixed assets in line with Companies Act 2013 with effect from 1st April 2014. As a result, the standalone depreciation for the quarter ended 30th September 2014 is lower by ₹0.09 Cr. and for the half year ended 30th September 2014 is higher by ₹0.10 Cr. with the consequential impact in Profit before tax for the quarter and half year ended 30th September 2014. The consolidated depreciation for the quarter and half year ended 30th September 2014 is lower by ₹2.53 Cr. and ₹4.13 Cr. respectively and accordingly Profit before tax is higher. Further, an amount of ₹4.63 Cr. and ₹4.70 Cr. (net of deferred tax) has been adjusted to opening retained earnings in the standalone and consolidated balance sheets, respectively.

4 During the quarter, the Company alloted 58,372 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme. The total outstanding employee stock options as at 30th September 2014 is 6,73,185.

5 The above financial results are also available on our website www.tiindia.com

6 Previous period figures have been re-grouped / re-classified, where necessary.

For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LTD. DARE HOUSE 234, N.S.C. BOSE ROAD, CHENNAI-600 001

L Ramkumar
Managing Director

Place : Chennai
Date : 3rd November, 2014

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

TUBE INVESTMENTS OF INDIA LIMITED
Statement of Assets and Liabilities

(₹. in Crores)

Particulars	Standalone		Consolidated	
	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37.40	37.38	37.62	37.38
(b) Reserves and Surplus	1243.73	1201.46	2336.67	1913.65
	1281.13	1238.84	2374.29	1951.03
Minority Interest	-	-	1733.44	1384.11
Non-Current Liabilities				
(a) Long Term Borrowings	530.77	638.04	12342.77	10461.04
(b) Deferred Tax Liabilities (Net)	56.91	52.04	61.24	57.52
(c) Other Long Term Liabilities	-	-	1520.83	1258.35
(d) Long Term Provisions	-	-	122.24	113.94
	587.68	690.08	14047.08	11889.85
Current Liabilities				
(a) Short Term Borrowings	480.77	302.93	4779.77	3485.48
(b) Trade Payables	615.85	584.51	892.78	858.58
(c) Other Current Liabilities	599.15	516.50	6231.17	7537.49
(d) Short Term Provisions	34.93	42.15	296.65	271.57
	1710.70	1446.09	12200.37	12153.12
TOTAL	3579.51	3375.01	30355.18	27359.11
ASSETS				
Non-Current Assets				
(a) Fixed Assets	930.39	891.34	1201.05	1167.31
(b) Goodwill on Consolidation	-	-	351.50	351.50
(c) Non-Current Investments	1,505.88	1,505.69	2259.97	1868.53
(d) Deferred Tax Assets (Net)	-	-	158.52	130.78
(e) Long Term Loans and Advances	63.25	65.00	228.62	225.32
(f) Receivable under Financing Activity	-	-	14337.10	13079.05
(g) Other Non-Current Assets	-	-	496.97	614.31
	2499.29	2462.03	19031.73	17436.80
Current Assets				
(a) Current Investments	0.01	0.02	459.22	247.30
(b) Inventories	412.14	370.21	557.64	494.95
(c) Trade Receivables	544.76	445.94	709.63	813.94
(d) Cash and Cash Equivalents	42.18	30.27	1434.96	1229.66
(e) Short Term Loans and Advances	81.15	66.54	131.86	553.43
(f) Receivable under Financing Activity	-	-	7173.75	6349.08
(g) Other Current Assets	-	-	856.39	433.95
	1080.22	912.98	11323.45	9922.31
TOTAL	3579.51	3375.01	30355.18	27359.11

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LTD. * CHENNAI-600 001 * DARE HOUSE 234, N.S.C. BOSE ROAD,

L Ramkumar
Managing Director

Place : Chennai
Date : 3rd November, 2014

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

Tel : +91 (44) 6688 5000
Fax : +91 (44) 6688 5050

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TUBE INVESTMENTS OF INDIA LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the Quarter and Half-year ended 30 September 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 the Statement 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities:

	Name of the Company	Relationship
a	Cholamandalam Investment and Finance Company Limited ("CIFCO")	Subsidiary
b	Cholamandalam Distribution Services Limited	Subsidiary of CIFCO
c	Cholamandalam Securities Limited	Subsidiary of CIFCO
d	Cholamandalam MS General Insurance Company Limited ("CMSGICL")	Subsidiary
e	Financiere C10 SAS ("FC10")	Subsidiary
f	Societe De Commercialisation De Composants Industriels – SARL	Subsidiary of FC10
g	Sedis SAS	Subsidiary of FC10
h	Sedis Co. Limited.	Subsidiary of FC10
i	TI Financial Holdings Limited	Subsidiary
J	Shanthi Gears Limited	Subsidiary
k	Cholamandalam MS Risk Services Limited	Jointly controlled entity
l	TI Tsubamex Private Limited	Jointly controlled entity

Deloitte
Haskins & Sells

4. We did not review the interim financial results of eight subsidiaries and two jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 3610.35 Crores as at 30 September 2014, total revenues of Rs. 532.48 Crores and Rs. 1,035.15 Crores for the Quarter and Half-year ended 30 September 2014 respectively, and total profit after tax of Rs. 45.95 Crores and Rs. 74.84 Crores for the Quarter and Half-year ended 30 September 2014, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half-year Ended 30 September 2014 of the Statement, from the details furnished by the Registrars.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)

CHENNAI, 3 November 2014

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS