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

1st February, 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

Bombay Stock Exchange Ltd
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 31st December, 2011

Further to our letter dated 19th January, 2012, we enclose herewith a copy of the unaudited financial results of the Company for the quarter and nine months ended 31st December, 2011, which was approved by the Board of Directors at their meeting held today. We are arranging to publish the unaudited financial results in an English and Tamil newspaper within the stipulated time.

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 31st December, 2011.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2011

(₹. in Crores)

	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1.	a) Net Sales / Income from Operations	874.58	846.32	746.86	2590.31	2183.92	2956.17	1578.03	1501.32	1219.74	4512.69	3594.09	4922.18
	b) Other Operating Income	4.64	5.60	3.21	15.09	10.78	14.93	42.46	40.14	30.16	119.79	95.61	122.08
2.	**Total Revenue**	**879.22**	**851.92**	**750.07**	**2605.40**	**2194.40**	**2981.10**	**1620.49**	**1541.46**	**1249.90**	**4632.68**	**3689.69**	**5044.86**
3.	Expenditure												
	a) Increase in Stock in Trade and Work in Process	(15.31)	(23.17)	(0.37)	(50.28)	(45.02)	(47.52)	(14.13)	(22.80)	(0.59)	(55.79)	(44.47)	(74.24)
	b) Consumption of Raw Materials (Net)	504.26	508.63	425.19	1544.14	1269.19	1704.48	516.08	523.91	445.84	1587.53	1332.95	1773.69
	c) Purchase of Traded Goods	59.50	39.35	32.96	125.67	103.20	143.54	60.38	39.39	35.63	130.77	103.20	173.94
	d) Employee Cost	64.14	66.38	61.41	192.25	178.45	241.63	128.36	134.74	112.42	384.37	330.40	456.99
	e) Depreciation	19.75	18.19	17.84	56.24	50.54	69.10	25.47	24.90	22.65	74.51	67.27	91.25
	f) Other Expenditure	186.79	177.45	146.23	527.08	439.50	599.54	483.33	445.48	396.31	1365.52	1094.29	1610.33
	g) Financing Charges							274.15	243.51	148.93	720.63	424.33	502.15
	h) Total	**819.13**	**786.82**	**683.06**	**2395.90**	**1995.86**	**2710.77**	**1473.68**	**1389.13**	**1161.19**	**4207.54**	**3307.98**	**4623.78**
4.	**Profit From Operations and before Other Income, Interest and Exceptional Items (2 - 3)**	**60.09**	**65.10**	**68.01**	**209.50**	**198.54**	**270.33**	**146.81**	**152.33**	**88.71**	**425.14**	**281.71**	**421.08**
5.	Other Income	0.94	13.02	0.52	15.20	7.89	10.79	2.97	2.04	0.51	6.33	13.93	16.54
6.	**Profit Before Interest and Exceptional Items (4 + 5)**	**61.03**	**78.12**	**68.53**	**224.70**	**206.43**	**281.12**	**149.78**	**154.37**	**89.22**	**431.47**	**295.64**	**437.62**
7.	Interest	17.51	17.64	15.83	50.63	44.79	60.42	17.85	17.85	16.60	51.49	46.24	62.04
8.	**Profit After Interest but before Exceptional Items (6 - 7)**	**43.52**	**60.48**	**53.70**	**174.07**	**161.64**	**220.70**	**131.93**	**136.52**	**72.62**	**379.98**	**248.80**	**375.58**
9.	Exceptional Items												
	a)Profit on Sale of Land and Building			20.60		20.60	20.60			20.60		20.60	20.60
	b) Reversal of Excess Provision in a Subsidiary										30.00		
	c) Share of Losses from Indian Motor Third Party Insurance							(16.40)	(10.40)		(33.00)		(61.40)
10.	**Profit Before Tax from Ordinary Activities (8 + 9)**	**43.52**	**60.48**	**74.30**	**174.07**	**182.24**	**241.30**	**115.53**	**126.12**	**93.22**	**376.98**	**269.40**	**334.78**
11	Tax Expense (including Deferred Tax)	16.35	15.34	22.41	51.74	59.03	71.64	43.06	47.05	26.56	136.65	90.71	110.86
12	**Profit After Tax (10 - 11)**	**27.17**	**45.14**	**51.89**	**122.33**	**123.21**	**169.66**	**72.53**	**78.27**	**64.66**	**239.53**	**178.69**	**223.92**
	Minority Interest							(16.97)	(16.08)	(5.86)	(47.48)	(22.50)	(28.02)
13	**Net Profit**	**27.17**	**45.14**	**51.89**	**122.33**	**123.21**	**169.66**	**55.56**	**62.19**	**58.80**	**192.05**	**156.19**	**195.90**
14	Paid-up Equity Share Capital (Face Value of Rs. 2 Each)	37.23	37.18	37.11	37.23	37.11	37.13	37.23	37.18	37.11	37.23	37.11	37.13
15	Reserves and Surplus						954.27						992.21
16	Basic Earnings Per Share (in Rs.) - Not Annualised	1.46	2.43	2.80	6.58	6.66	9.16	2.99	3.35	3.18	10.33	8.44	10.56
17	Diluted Earnings Per Share (in Rs.) - Not Annualised	1.46	2.42	2.80	6.56	6.64	9.11	2.98	3.33	3.17	10.30	8.42	10.52
18.	Aggregate of Public Shareholding												
	Number of Shares	9,64,73,736	9,62,38,308	9,59,45,861	9,64,73,736	9,59,45,861	9,60,72,241	9,64,73,736	9,62,38,308	9,59,45,861	9,64,73,736	9,59,45,861	9,60,72,241
	% of Shareholding	51.83%	51.77%	51.71%	51.83%	51.71%	51.74%	51.83%	51.77%	51.71%	51.83%	51.71%	51.74%
19.	Promoters and Promoter Group Shareholding												
	a) Pledged/Encumbered												
	- Number of Shares	13,38,610	13,38,610	13,23,610	13,38,610	13,23,610	13,38,610	13,38,610	13,38,610	13,23,610	13,38,610	13,23,610	13,38,610
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.49%	1.49%	1.48%	1.49%	1.49%	1.49%	1.49%	1.49%	1.48%	1.49%	1.48%	1.49%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.72%	0.72%	0.71%	0.72%	0.71%	0.72%	0.72%	0.72%	0.71%	0.72%	0.71%	0.72%
	b) Non Encumbered												
	- Number of Shares	8,83,31,780	8,83,11,780	8,82,71,080	8,83,31,780	8,82,71,080	8,82,56,080	8,83,31,780	8,83,11,780	8,82,71,080	8,83,31,780	8,82,71,080	8,82,56,080
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.51%	98.51%	98.52%	98.51%	98.52%	98.51%	98.51%	98.51%	98.52%	98.51%	98.52%	98.51%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.45%	47.51%	47.58%	47.45%	47.58%	47.54%	47.45%	47.51%	47.58%	47.45%	47.58%	47.54%

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st February, 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 nine months ended 31st December, 2011.

3 The Board of Directors has declared an interim dividend of Rs.2/- (Rupees Two only) per Equity share of Rs.2/- each for the Financial Year 2011-12.

4 During the quarter, the Company granted 1,26,800 Stock Options to certain employees of the Company.

5 During the quarter, the Company allotted 2,55,430 shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.

6 During the quarter, the Company invested Rs 0.56 Cr in its Wholly Owned Subsidiary, TICI Motors (Wuxi) Company Limited.

7 Notes on Consolidated Financial Results

a) During the quarter ended 31st December, 2011, Cholamandalam Investment and Finance Company Ltd., (CIFCL), a Subsidiary of the Company, sold by way of bilateral assignment some of its hypothecation loan receivables. The gain on assignment is accounted over the residual tenor of the receivables sold as against upfront recognition in earlier years. Had CIFCL recognised the gain upfront as in earlier years, consolidated Profit Before Interest and Tax and consolidated Profit After Tax would have been higher by Rs.15.26 Cr. and Rs.9.22 Cr. respectively for the quarter and nine months ended 31st December, 2011. This change is also in line with the draft revised guidelines on Securitisation transaction issued by Reserve Bank of India in September 2011.

b) Insurance Regulatory and Development Authority (IRDA) has issued an Order dated 3rd January 2012 directing member companies of the Indian Motor Third Party Insurance Pool to provide for Motor Pool losses, calculated at an ultimate loss ratio of 159%, 188%, 200% and 213% for the years 2007-08 to 2010-11 respectively and relaxed the Solvency Margin ratio required to be maintained for the next 4 years commencing 31st March 2012. The industry is awaiting guidance from IRDA on the various clarifications it has sought through the General Insurance Council including the loss ratio for the year 2011-12.

Pending clarification from IRDA, Cholamandalam MS General Insurance Company Ltd.,(CMSGICL), a Subsidiary of the Company, has estimated the share of losses from Indian Motor Pool Third Party Insurance for the nine months period ended December 2011 as Rs.33.60 Cr. In the event that the Motor Pool Loss is required to be provided for all the years from 2007-08 to 2011-12, Management of CMSGICL has estimated that an additional sum of Rs.117.50 Cr. is required by 31st March 2012.

8 During the quarter, 10 investor complaints were received and resolved. There was no complaint pending both at the beginning and end of the quarter.

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

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

For Tube Investments of India Limited

L Ramkumar
Managing Director

Place : Chennai
Date : 1st February, 2012

TUBE INVESTMENTS OF INDIA LTD. CHENNAI 600 001

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			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	**Segment Revenue**												
	Cycles / Components / E Scooters	350.33	320.02	274.15	988.65	858.42	1120.83	352.62	321.96	274.42	993.49	860.17	1122.56
	Engineering	368.35	354.23	296.03	1082.24	866.10	1195.11	368.35	354.23	296.03	1082.24	866.10	1195.11
	Metal Formed Products	192.27	207.21	207.04	632.30	548.42	775.24	231.20	264.37	243.67	777.65	680.88	953.92
	Un-allocable Operating Income	0.13	0.04	0.02	0.20	0.13	0.16	0.13	0.04	0.02	0.20	0.13	0.16
	Insurance							224.57	212.58	162.90	623.65	436.41	691.30
	Other Financial Services							475.63	417.00	300.36	1256.03	852.07	1204.10
	Others							2.02	1.79	1.33	5.00	3.70	5.33
	Total	911.08	881.50	777.24	2703.39	2273.07	3091.34	1654.52	1572.07	1278.73	4738.26	3679.46	5172.51
	Less : Inter Segment Revenue	31.86	29.58	25.17	97.99	78.67	110.24	34.03	30.61	28.83	105.58	89.77	127.65
	Total Revenue	879.22	851.92	752.07	2605.40	2194.40	2981.10	1620.49	1541.46	1249.90	4632.68	3589.69	5044.86
2	**Segment Results**												
	Cycles / Components / E Scooters	16.08	21.06	17.84	59.15	65.53	78.11	16.30	20.84	17.46	58.82	64.52	77.10
	Engineering	30.08	28.59	25.19	93.47	74.58	112.73	30.08	28.59	25.19	93.47	74.58	112.73
	Metal Formed Products	20.02	25.64	29.21	70.39	68.28	101.59	23.99	28.55	30.84	86.57	72.60	102.38
	Insurance							(0.51)	7.83	7.35	14.03	17.01	(22.60)
	Other Financial Services							68.10	65.98	10.71	191.05	23.35	122.73
	Others							0.57	0.38	0.38	1.27	0.90	1.15
	Total	66.18	75.29	72.24	231.01	208.39	292.43	138.53	152.17	91.93	445.21	302.96	393.49
	Interest	(17.51)	(17.64)	(15.83)	(50.63)	(44.79)	(60.42)	(17.85)	(17.85)	(16.60)	(51.49)	(46.24)	(62.04)
	Other Net Un-allocable Income / (Expenditure) / Inter Segment Eliminations	(5.15)	2.83	(2.71)	(6.31)	(1.96)	(11.31)	(5.15)	(6.20)	(2.71)	(17.34)	(7.92)	(17.27)
	Un-allocable Exceptional Items			20.60		20.60	20.60			20.60		20.60	20.60
	Net Profit before Tax	43.52	60.48	74.30	174.07	182.24	241.30	115.53	126.12	93.22	376.38	269.40	334.78
3	**Capital Employed (Segment Assets - Segment Liabilities)**												
	Cycles / Components / E Scooters	110.57	122.68	117.15	110.57	117.15	74.52	108.64	121.35	116.09	108.64	116.09	76.74
	Engineering	437.12	403.77	369.45	437.12	369.45	386.96	437.12	403.77	369.54	437.12	369.54	386.95
	Metal Formed Products	485.75	473.56	449.63	485.75	449.63	425.47	529.20	511.05	489.20	529.20	489.20	494.22
	Insurance							320.38	319.97	292.31	320.38	292.31	257.86
	Other Financial Services							1167.29	1126.74	1046.36	1167.29	1046.36	1062.09
	Others							3.82	3.45	3.05	3.82	3.05	3.21
	Other Un-allocable Assets Net of Un-allocable Liabilities	1009.25	1019.22	925.33	1009.25	925.33	880.01	191.35	200.92	137.63	191.35	137.63	38.60
	Total	2042.69	2019.23	1861.56	2042.69	1861.56	1766.96	2757.80	2687.31	2454.18	2757.80	2454.18	2319.68

For Tube Investments of India Limited

L Ramkumar
Managing Director

Place : Chennai
Date : 1st February, 2012

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

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") 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 nine months ended December 31, 2011. 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 opinion.

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

Name of the company	Relationship
Tube Investments of India Limited	Company
Cholamandalam MS General Insurance Company Limited	Subsidiary
TICI Motors (Wuxi) Company Limited	Subsidiary
Cholamandalam Investment and Finance Company Limited (CIFCO)	Subsidiary
Cholamandalam Factoring Limited	Sub subsidiary through CIFCO
Cholamandalam Distribution Services Limited	Sub subsidiary through CIFCO
Cholamandalam Securities Limited	Sub subsidiary through CIFCO
Financiere C10 SAS (FC10)	Subsidiary
Societe De Commercialisation De Composants Industriels – SARL	Sub subsidiary through FC10
Sedis SAS	Sub subsidiary through FC10
Sedis Co. Ltd.	Sub subsidiary through FC10
TI Financial Holdings Limited	Subsidiary
Cholamandalam MS Risk Services Limited	Joint Venture

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4. The Statement reflects the Group's share of Revenues of Rs. 264.59 Crores and Rs. 770.31 Crores for the quarter and nine months ended December 31, 2011 respectively and Profit after Tax (net) of Rs. 3.27 Crores and Loss after Tax (net) of Rs. 43.64 Crores for the quarter and nine months ended December 31, 2011 respectively relating to 9 subsidiaries whose results have been reviewed by the other auditors. The Statement also reflects the Group's share of Revenues of Rs. 2.02 Crores and Rs. 5 Crores for the quarter and nine months ended December 31, 2011 respectively and Profit after Tax of Rs. 0.37 Crores and Rs. 0.84 Crores for the quarter and nine months ended December 31, 2011 respectively relating to one joint venture 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 and joint venture is based solely on the reports of such other auditors which have been furnished to us.

5. In the case of one of the subsidiaries, M/s. Cholamandalam MS General Insurance Company Limited (CMSGICL), the other auditors limited review report on its Unaudited Financial Results for the period ended December 31, 2011 includes the following matter:

   Without qualifying the opinion, attention is drawn to Note below of the Unaudited Profit Statement for the period ended December 31, 2011 regarding non-provision for Motor Pool Losses:

   "IRDA has recently issued an order dated January 3, 2012 directing member companies of the Indian Motor Third Party Insurance Pool to provide for Motor Pool Losses calculated at a Loss Ratio of 159%, 188%, 200% and 213% for the years 2007-08 to 2010-11 respectively and relaxed the Solvency Margins required to be maintained for the next 4 years commencing March 31, 2012.

   The industry is awaiting guidance from IRDA on the various clarifications it has sought through General Insurance Council arising out of the above order including the Loss Ratio for 2011-12. Pending clarifications, the Company has provided Rs.33.60 Crores for the nine months period ended December 31, 2011 based on Management estimate. In the event of the Company being required to provide for the Motor Pool Losses for all the years from 2007-08 up to 2011- 2012 the additional provision to be made by March 31, 2012, as per Management estimate, works out to approximately Rs.117.50 Crores."

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.

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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 from the details furnished by the Management and the particulars relating to the unresolved investor complaints from the details furnished by the Management.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)

CHENNAI, 1st February, 2012