



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 CIN:L35921TN1949PLC002905

3rd November, 2015

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, 2015

Further to our letter dated 16th October, 2015, we enclose herewith a copy of the unaudited financial results of the Company for the quarter and six months ended 30th September, 2015, which was approved by the Board of Directors at their meeting held today.

We further enclose a copy of the Limited Review Report of S.R. Batliboi & Associates LLP, Statutory Auditors of the Company in respect of the unaudited financial results for the quarter ended 30th September, 2015.

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:

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2015

(₹. in Crores)

PART I - FINANCIAL INFORMATION

Particulars	Standalone						Consolidated					
	Quarter ended			Half Year ended			Quarter ended			Half Year ended		
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1. Income from Operations												
a) Net Sales / Income from Operations	931.35	970.72	958.19	1902.07	1891.26	3645.78	2107.86	2408.62	2342.28	4514.48	4587.22	9160.07
b) Other Operating Income	35.72	37.79	47.44	73.51	91.30	181.99	125.10	132.14	141.48	257.24	273.70	537.49
Total Income from Operations (Net)	967.07	1008.51	1005.63	1975.58	1982.56	3827.77	2232.96	2538.76	2483.76	4771.72	4860.92	9697.56
2. Expenses												
a) Cost of Materials Consumed	526.26	615.92	605.42	1142.18	1227.10	2324.92	549.17	647.62	626.80	1196.79	1279.44	2422.15
b) Purchase of Stock-in-Trade	7.81	30.91	20.58	39.72	33.32	88.50	17.01	43.12	42.34	60.13	59.39	140.70
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	41.37	(24.96)	(0.98)	16.41	(20.23)	(49.21)	43.05	(36.71)	0.84	6.34	(31.16)	(60.56)
d) Employee Benefits Expense	86.72	84.13	83.57	170.85	163.00	322.01	190.72	194.54	190.24	385.28	375.08	766.37
e) Depreciation and Amortisation Expense	27.18	26.66	22.92	53.85	44.11	97.01	41.24	42.20	40.20	83.44	78.21	170.78
f) Other Expenses	214.76	216.25	211.66	431.01	414.48	822.23	495.58	595.89	531.12	1091.47	1053.31	2131.19
g) Financing Charges							343.02	492.78	498.53	835.80	973.39	1957.81
h) Claims Incurred (Net)							305.14	288.90	282.49	594.04	560.94	1105.60
Total	904.11	948.91	943.17	1853.02	1861.78	3605.46	1984.93	2268.34	2212.56	4253.27	4348.51	8634.04
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)	62.96	59.60	62.46	122.56	120.78	222.31	248.03	270.42	271.20	518.45	512.41	1063.52
4. Other Income	8.97	2.01	8.96	10.96	10.45	37.14	4.76	5.38	3.95	10.12	8.30	48.22
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	71.93	61.61	71.42	133.54	131.23	259.45	252.79	275.78	275.15	528.57	520.71	1111.74
6. Finance Costs	34.90	34.43	35.32	69.33	68.41	138.30	35.73	35.14	35.71	70.87	69.28	142.46
7. Profit After Finance Costs but Before Exceptional Items (5 - 6)	37.03	27.18	36.10	64.21	62.82	121.15	217.06	240.64	239.44	457.70	451.43	969.28
8. Exceptional Items												
- Compensation under Voluntary Retirement Scheme						(27.43)						(27.43)
- Profit on Sale of Non Operating Assets						61.43						61.43
9. Profit Before Tax (7 + 8)	37.03	27.18	36.10	64.21	62.82	155.15	217.06	240.64	239.44	457.70	451.43	1003.28
10. Tax Expense (including Deferred Tax)	12.07	9.26	10.82	21.33	18.56	34.29	72.34	82.97	78.45	155.31	146.00	319.64
11. Profit After Tax (9 - 10)	24.96	17.92	25.28	42.88	44.26	120.86	144.72	157.67	160.99	302.39	305.43	683.64
Minority Interest							(53.51)	(62.72)	(60.81)	(116.23)	(115.73)	(259.28)
Share of profit from Associate							15.70			15.70		
12. Net Profit	24.96	17.92	25.28	42.88	44.26	120.86	106.91	94.95	100.18	201.86	189.70	424.36
13. Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.44	37.44	37.40	37.44	37.40	37.43	37.44	37.44	37.40	37.44	37.40	37.43
14. Reserves and Surplus						1283.10						2290.33
15. Basic Earnings Per Share (in ₹) - Not Annualised	1.33	0.96	1.35	2.29	2.37	6.46	5.71	5.07	5.36	10.78	10.15	22.69
16. Diluted Earnings Per Share (in ₹) - Not Annualised	1.33	0.96	1.35	2.29	2.36	6.45	5.71	5.06	5.35	10.77	10.13	22.65
17. Debt Service Coverage Ratio (Profit Before Depreciation, Finance Costs and Tax Expense / (Finance Costs + Long Term Principal Repayment))				0.45	1.04	0.78						
18. Interest Service Coverage Ratio (Profit Before Depreciation, Finance Costs and Tax Expense / Finance Costs)				2.70	2.56	2.58						



PART II - SHAREHOLDERS' INFORMATION

A	Particulars of Shareholding	Standalone						Consolidated					
		Quarter ended			Half Year ended			Quarter ended			Half Year ended		
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1.	Public Shareholding												
	Number of Shares	9,57,86,482	9,57,49,889	9,68,55,906	9,57,86,482	9,68,55,906	9,56,99,224	9,57,86,482	9,57,49,889	9,68,55,906	9,57,86,482	9,68,55,906	9,56,99,224
	Percentage of Shareholding	51.16%	51.18%	51.79%	51.16%	51.79%	51.14%	51.16%	51.16%	51.79%	51.16%	51.79%	51.14%
2.	Promoters and Promoter Group Shareholding												
	a) Pledged/Encumbered												
	- Number of Shares	13,34,610	13,34,610	13,23,610	13,34,610	13,23,610	14,04,610	13,34,610	13,34,610	13,23,610	13,34,610	13,23,610	14,04,610
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.46%	1.46%	1.47%	1.46%	1.47%	1.54%	1.46%	1.46%	1.47%	1.46%	1.47%	1.54%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.71%	0.71%	0.71%	0.71%	0.71%	0.75%	0.71%	0.71%	0.71%	0.71%	0.71%	0.75%
	b) Non Encumbered												
	- Number of Shares	9,00,97,830	9,00,97,830	8,88,22,180	9,00,97,830	8,88,22,180	9,00,27,830	9,00,97,830	9,00,97,830	8,88,22,180	9,00,97,830	8,88,22,180	9,00,27,830
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.54%	98.54%	98.53%	98.54%	98.53%	98.46%	98.54%	98.54%	98.53%	98.54%	98.53%	98.46%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	48.13%	48.13%	47.50%	48.13%	47.50%	48.11%	48.13%	48.13%	47.50%	48.13%	47.50%	48.11%

B INVESTOR COMPLAINTS	
Particulars	Quarter ended 30.09.2015
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			Quarter ended			Half Year ended		
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1 Segment Revenue												
Cycles and Components	349.02	426.14	342.42	775.16	703.78	1314.25	349.02	426.14	342.42	775.16	703.78	1314.25
Engineering	420.13	394.97	462.41	815.10	802.26	1724.67	420.13	394.97	462.41	815.10	802.26	1724.67
Metal Formed Products	229.53	219.62	238.03	449.15	450.84	929.38	229.53	219.62	238.03	449.15	450.84	929.38
Insurance							489.08	455.72	450.66	944.80	876.81	1754.29
Gears and Gear Products							42.42	37.72	37.73	80.14	72.99	155.01
Other Financial Services							685.13	990.45	925.65	1675.58	1800.84	3714.81
Others							3.47	3.41	4.05	6.98	8.35	16.75
Un-allocable Operating Income	0.34	0.03	0.03	0.37	0.11	2.25	0.34	0.03	0.03	0.37	0.11	2.25
Total	999.02	1040.76	1042.89	2039.78	2056.99	3970.55	2279.39	2582.95	2515.92	4862.34	4939.71	9845.87
Inter Segment Revenue	(31.95)	(32.25)	(37.26)	(64.20)	(74.43)	(142.78)	(46.43)	(44.19)	(32.16)	(90.62)	(78.79)	(148.31)
Total Revenue	967.07	1008.51	1005.63	1975.58	1982.56	3827.77	2232.96	2538.76	2483.76	4771.72	4860.92	9697.56
2 Segment Results												
Cycles and Components	20.27	29.59	14.52	49.86	32.88	57.75	20.27	29.59	14.52	49.86	32.88	57.75
Engineering	25.07	18.23	30.14	43.30	59.52	102.89	25.07	18.23	30.14	43.30	59.52	102.89
Metal Formed Products	20.66	17.51	21.24	38.17	36.44	81.26	20.66	17.51	21.24	38.17	36.44	81.26
Insurance							45.41	38.58	60.42	83.99	99.30	200.15
Gears and Gear Products							8.00	2.92	2.72	10.92	4.67	13.14
Other Financial Services							132.23	171.77	147.12	304.00	290.71	666.24
Others							0.11	(0.19)	(0.05)	(0.08)	0.27	0.45
Total	66.00	65.33	65.90	131.33	128.84	241.90	254.67	279.50	277.10	534.17	525.79	1122.59
Finance Costs	(34.90)	(34.43)	(35.32)	(69.33)	(68.41)	(138.30)	(35.73)	(35.14)	(35.71)	(70.87)	(69.28)	(142.46)
Exceptional Items												
- Compensation under Voluntary Retirement Scheme						(27.43)						(27.43)
- Profit on Sale of Non Operating Assets						61.43						61.43
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	5.93	(3.72)	5.52	2.21	2.39	17.55	(1.88)	(3.72)	(1.95)	(5.60)	(5.08)	(10.85)
Net Profit Before Tax	37.03	27.18	36.10	64.21	62.82	155.15	217.06	240.64	239.44	457.70	451.43	1003.28
3 Capital Employed (Segment Assets - Segment Liabilities)												
Cycles and Components	248.98	226.43	126.51	248.98	126.51	169.94	248.98	226.43	126.51	248.98	126.51	169.94
Engineering	638.30	628.83	662.98	638.30	662.98	619.56	638.30	628.83	662.98	638.30	662.98	619.56
Metal Formed Products	467.16	467.34	492.42	467.16	492.42	477.01	467.16	467.34	492.42	467.16	492.42	477.01
Insurance							745.55	722.96	649.27	745.55	649.27	697.92
Gears and Gear Products							278.13	273.49	271.77	278.13	271.77	271.58
Other Financial Services							0.05	3085.98	2829.14	0.05	2829.14	3007.28
Others							27.98	29.24	8.70	27.98	8.70	30.74
Other Un-allocable Assets Net of Un-allocable Liabilities	1601.25	1648.90	1570.30	1601.25	1570.30	1531.46	1758.99	191.24	120.13	1758.99	120.13	63.79
Total	2955.69	2971.50	2852.21	2955.69	2852.21	2797.97	4210.67	5672.06	5191.81	4210.67	5191.81	5375.72

For Tube Investments of India Limited



L. Ramkumar
L. Ramkumar
Managing Director

Place : Chennai
Date : 3rd November, 2015

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, 2015.
- 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, 2015.
- 3 During the period ended 30th September, 2015, Cholamandalam Investments and Finance Company Limited ('CIFCL') had converted Compulsorily Convertible Preference Shares ('CCPS') amounting to ₹500 Cr. and allotted 1,22,85,012 equity shares to Dynasty Acquisition (FDI) Limited as per the terms of CCPS, resulting in reduction in shareholding of the Company in CIFCL from 50.24% to 46.28%. Consequent to the above reduction CIFCL ceases to be a subsidiary of the Company for purpose of line by line consolidation under AS 21 Consolidated Financial Statement from 2nd September, 2015 and has been accounted from such date under the equity method of accounting in accordance with AS 23 Accounting for Investment in Associates. The gain on account of dilution in shareholding of the Company's stake in CIFCL, has been credited to Reserves and Surplus in the Consolidated Financial Statement.
- 4 During the quarter, the Company allotted 36,593 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 2015 is 4,15,698.
- 5 The above financial results are also available on our website www.tiindia.com.
- 6 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai
Date : 3rd November, 2015




L Ramkumar
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Statement of Assets and Liabilities

(₹. in Crores)

Particulars	Standalone		Consolidated	
	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37.44	37.43	37.44	37.43
(b) Reserves and Surplus	1326.76	1283.10	2583.55	2290.33
	1364.20	1320.53	2620.99	2327.76
Minority Interest				
Preference shares issued by a subsidiary outside the Group	-	-	288.20	1603.56
Non-Current Liabilities				
(a) Long Term Borrowings	229.76	781.13	229.76	13195.63
(b) Deferred Tax Liabilities (Net)	56.77	56.70	59.48	60.54
(c) Other Long Term Liabilities	-	-	1195.07	1088.79
(d) Long Term Provisions	-	-	5.59	324.98
	286.53	837.83	1489.90	14669.94
Current Liabilities				
(a) Short Term Borrowings	577.05	339.61	618.27	3049.79
(b) Trade Payables	594.60	625.82	701.01	875.67
(c) Other Current Liabilities	805.48	395.08	2769.77	7225.73
(d) Short Term Provisions	37.08	44.46	50.72	109.59
	2014.21	1404.97	4139.77	11260.78
TOTAL	3664.94	3563.33	8538.86	30362.04
ASSETS				
Non-Current Assets				
(a) Fixed Assets	920.20	940.64	1112.33	1206.48
(b) Goodwill on Consolidation	-	-	311.05	354.30
(c) Non-Current Investments	-	-	-	-
- Investment in Associate (includes Goodwill on Consolidation of Associate - ₹39.08 Cr.)	-	-	1615.41	-
- Other Non-Current Investments	1,523.18	1,523.18	2584.41	2314.22
(d) Deferred Tax Assets (Net)	-	-	22.89	206.42
(e) Long Term Loans and Advances	58.61	52.64	195.78	237.69
(f) Receivable under Financing Activity	-	-	-	15467.97
(g) Other Non-Current Assets	-	-	5.13	610.21
	2501.99	2516.46	5847.00	20397.29
Current Assets				
(a) Current Investments	49.02	0.01	497.08	351.18
(b) Inventories	441.44	468.23	591.86	613.74
(c) Trade Receivables	569.36	477.94	758.04	633.52
(d) Cash and Cash Equivalents	24.83	25.73	605.60	1060.26
(e) Short Term Loans and Advances	78.30	74.96	133.03	143.94
(f) Receivable under Financing Activity	-	-	-	6715.57
(g) Other Current Assets	-	-	106.25	446.54
	1162.95	1046.87	2691.86	9964.75
TOTAL	3664.94	3563.33	8538.86	30362.04

For Tube Investments of India Limited

Place : Chennai
Date : 3rd November, 2015


L. Ramkumar
Managing Director



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Limited Review Report**Review Report to
The Board of Directors
Tube Investments of India Limited**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of Tube Investments of India Limited ('the Company'), Consolidated Unaudited financial results of the Company its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter and half year ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 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 an analytical procedure 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. We did not review revenues of Rs. 1271.07 crores and Rs.2805.20 crores for the quarter and half year ended September 30, 2015 respectively and assets of Rs 4889.55 crores as at September 30, 2015, included in the accompanying consolidated unaudited financial results relating to subsidiaries, joint ventures and associates, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries, associates and joint ventures is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited quarterly and half yearly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W

**per Subramanian Suresh**

Partner

Membership No.:083673

Place: Chennai

Date: November 3, 2015

