

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)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	31.03.2014 (Audited)
1. Income from Operations	958.19	933.07	861.39	1891.26	1684.93	3351.69	2342.28	2244.94	2105.69	4587.22	4105.30	8369.99
a) Net Sales / Income from Operations	47.44	43.86	38.88	91.30	78.15	173.88	141.48	132.22	116.18	273.70	219.12	464.50
b) Other Operating Income	1005.63	976.93	900.27	1982.56	1763.08	3525.57	2483.76	2377.16	2221.87	4880.92	4324.42	8834.49
Total Income from Operations (Net)	605.42	621.68	543.21	1227.10	1052.45	2128.12	626.80	652.64	569.08	1279.44	1100.67	2236.73
2. Expenses	20.58	12.74	17.52	33.32	27.55	56.63	42.34	17.05	33.57	59.39	47.90	102.17
a) Cost of Materials Consumed	(0.98)	(19.25)	(4.30)	(20.23)	14.16	(5.27)	0.84	(32.00)	(10.99)	(31.16)	2.32	(17.42)
b) Purchase of Stock-in-Trade	83.57	79.43	77.52	163.00	151.91	299.52	190.24	184.84	170.78	375.08	338.73	677.15
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22.92	21.19	20.30	44.11	39.51	84.24	40.20	38.01	37.28	78.21	73.04	158.70
d) Employee Benefits Expense	211.66	202.82	185.83	414.48	364.48	745.09	531.12	522.19	463.02	1053.31	925.28	1885.84
e) Depreciation and Amortisation Expense							488.53	474.77	449.10	973.30	845.98	1769.37
f) Other Expenses							282.49	278.45	285.45	560.94	542.62	1136.87
g) Financing Charges												
h) Claims Incurred (Net)												
Total	943.17	918.61	840.08	1861.78	1650.06	3308.33	2212.56	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	12.06	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	72.25	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												
9. Reversal of Provision (Net) for diminution in value of investments						0.06						
10. 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
11. 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
12. 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)	(208.22)
13. 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
14. 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
15. Reserves and Surplus	1.35	1.02	1.72	2.37	2.59	5.04	5.36	4.79	4.55	10.15	8.87	1913.65
16. Basic 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. Diluted Earnings Per Share (in ₹) - Not Annualised												
18. Debt Service Coverage Ratio												
(Profit Before Depreciation, Finance Costs and Tax Expense / (Finance Costs + Long Term Principal Repayment))				1.04	0.40	0.65						
19. Interest Service Coverage Ratio												
(Profit Before Depreciation, Finance Costs and Tax Expense / Finance Costs)				2.56	2.70	2.83						



PART II - SHAREHOLDERS' INFORMATION

A	Particulars of Shareholding	Stantialone						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	31.03.2014	30.09.2013	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	
1.	Public Shareholding	9,68,55,906	9,67,97,534	9,66,38,350	9,68,55,906	9,67,49,276	9,66,38,350	9,66,38,350	9,66,38,350	9,66,38,350	9,66,38,350	9,67,49,276	
	Number of Shares	51.79%	51.78%	51.74%	51.79%	51.77%	51.74%	51.74%	51.74%	51.74%	51.74%	51.77%	
2.	Percentage of Shareholding												
	Promoters and Promoter Group Shareholding												
	a) Pledged/Encumbered												
	- Number of Shares	13,23,610	13,38,610	13,38,610	13,23,610	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)	1.47%	1.48%	1.49%	1.47%	1.48%	1.49%	1.49%	1.47%	1.49%	1.49%	1.48%	
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.71%	0.72%	0.72%	0.71%	0.71%	0.72%	0.72%	0.71%	0.72%	0.72%	0.71%	
	b) Non Encumbered												
	- Number of Shares	8,88,22,180	8,88,07,180	8,87,94,880	8,88,22,180	8,88,04,880	8,87,94,880	8,87,94,880	8,88,22,180	8,87,94,880	8,87,94,880	8,88,04,880	
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.53%	98.52%	98.51%	98.53%	98.52%	98.51%	98.51%	98.53%	98.51%	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%	47.52%	47.54%	47.54%	47.50%	47.54%	47.54%	47.52%	

B	INVESTOR COMPLAINTS	Quarter ended 30.09.2014
	Particulars	
	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	
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	31.03.2014 (Audited)	30.09.2013 (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	1184.99	632.55	361.36	325.20	703.78	632.55	1184.99
Engineering	462.41	439.85	397.66	902.26	1622.37	791.59	439.85	397.66	902.26	791.59	1622.37
Metal Formed Products	238.03	212.81	212.91	450.84	851.48	407.45	281.60	269.42	574.57	513.77	1077.30
Insurance							426.15	413.73	876.81	806.45	1645.82
Gear and Gear Products							35.26	41.68	72.99	75.97	165.71
Other Financial Services							875.19	808.15	1800.84	1573.30	3279.31
Others							4.05	2.08	8.35	3.64	11.76
Un-allocable Operating Income	0.03	0.08	0.03	0.11	3.39	0.08	0.08	0.03	0.11	0.08	0.27
Total	1042.89	1014.10	935.80	2086.99	3662.23	1831.67	2423.79	2257.95	4939.71	4397.35	8977.53
Inter Segment Revenue	(37.17)	(37.17)	(35.53)	(74.43)	(136.66)	(66.59)	(46.63)	(36.08)	(78.79)	(72.93)	(143.04)
Total Revenue	1005.63	976.93	900.27	1982.56	3525.57	1765.08	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	38.51	29.12	18.36	13.86	32.88	28.80	38.01
Engineering	30.14	29.38	31.65	59.52	135.89	60.60	29.38	31.65	59.52	60.60	135.89
Metal Formed Products	21.24	15.20	19.39	36.44	67.20	33.10	16.21	21.12	38.44	34.09	69.74
Insurance							38.88	24.72	99.30	55.46	95.72
Gear and Gear Products							1.95	8.80	4.67	13.55	22.30
Other Financial Services							143.59	135.80	290.71	274.80	554.43
Others							0.32	0.42	0.27	0.60	0.87
Total	65.90	62.94	64.90	128.84	241.50	122.82	248.69	236.37	525.79	467.90	916.96
Finance Costs	(35.32)	(33.09)	(31.02)	(68.41)	(123.27)	(61.43)	(33.57)	(31.66)	(69.28)	(62.33)	(124.54)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	5.52	(3.13)	7.35	2.39	22.89	3.40	(3.13)	(3.82)	(5.08)	(7.51)	(3.05)
Net Profit Before Tax	36.10	26.72	41.23	62.82	141.22	64.79	211.99	200.89	451.43	398.06	789.37
3 Capital Employed (Segment Assets - Segment Liabilities)											
Cycles / Components / E Scooters	126.51	65.37	98.42	126.51	61.86	98.42	65.37	98.57	126.51	98.57	61.86
Engineering	662.98	647.39	504.22	662.98	609.16	504.22	647.39	504.22	662.98	504.22	609.16
Metal Formed Products	492.42	479.30	489.59	492.42	477.93	489.59	562.27	511.53	523.31	511.53	516.29
Insurance							610.18	547.58	649.27	547.58	581.25
Gear and Gear Products							269.81	272.24	271.77	272.24	268.91
Other Financial Services							2253.00	2051.91	2829.14	2051.91	2173.93
Others							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	1505.07	1572.32	114.86	134.16	120.13	134.16	54.90
Total	2852.21	2747.08	2664.55	2852.21	2654.02	2664.55	4529.28	4125.32	5191.81	4125.32	4278.82

Place : Chennai
Date : 3rd November, 2014



For Tube Investments of India Limited



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 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 allotted 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.

Place : Chennai

Date : 3rd November, 2014

For Tube Investments of India Limited



L Ramkumar
Managing Director



TUBE INVESTMENTS OF INDIA LIMITED
Statement of Assets and Liabilities

Particulars	(₹. in Crores)			
	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	37.40	37.38
(b) Reserves and Surplus	1243.73	1201.46	2336.78	1913.65
	1281.13	1238.84	2374.18	1951.03
	-	-	1733.55	1364.11
Minority Interest				
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	11890.85
Current Liabilities				
(a) Short Term Borrowings	460.77	302.93	4779.77	3485.48
(b) Trade Payables	615.85	584.51	892.78	858.58
(c) Other Current Liabilities	598.15	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	930.36	891.34	1201.05	1167.31
(b) Goodwill on Consolidation	-	-	351.50	351.50
(c) Non-Current Investments	1,505.68	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	226.62	225.32
(f) Receivable under Financing Activity	-	-	14337.10	13079.05
(g) Other Non-Current Assets	2499.29	2462.03	496.97	614.31
			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	613.94
(d) Cash and Cash Equivalents	42.16	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	1080.22	912.98	856.39	433.95
			11323.45	9922.31
TOTAL	3579.51	3375.01	30355.18	27359.11

For Tube Investments of India Limited



L. Ramkumar
Managing Director

Place : Chennai
Date : 3rd November, 2014



**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:

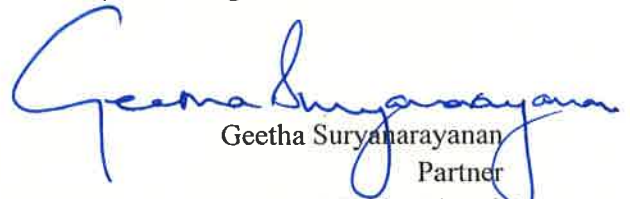
	Name of the Company	Relationship
a	Cholamandalam Investment and Finance Company Limited ("CIFCO")	Subsidiary
b	Cholamandalam Distribution Services Limited	Subsidiary of CIFCO
c	Cholamandalam Securities Limited	Subsidiary of CIFCO
d	Cholamandalam MS General Insurance Company Limited ("MSGICL")	Subsidiary
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, 3rd November 2014