

**TUBE INVESTMENTS OF INDIA LIMITED**

Audited Financial Results for the Quarter and Year Ended 31st March, 2014

**PART I - FINANCIAL INFORMATION**

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31.03.2014 (Audited) (Refer Note 9)	31.12.2013 (Unaudited)	31.03.2013 (Audited) (Refer Note 9)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited) (Refer Note 8)	31.03.2013 (Audited) (Refer Note 9)	31.03.2014 (Audited)
1. Income from Operations								
a) Net Sales / Income from Operations	84.1.69	825.07	789.53	3351.69	3390.37	2150.73	2010.97	8389.99
b) Other Operating Income	48.73	47.00	47.58	173.88	175.17	131.83	105.14	464.50
<b>Total Income from Operations (Net)</b>	<b>890.42</b>	<b>872.07</b>	<b>837.11</b>	<b>3525.57</b>	<b>3565.54</b>	<b>2282.56</b>	<b>2116.11</b>	<b>8834.49</b>
2. Expenses								
a) Cost of Materials Consumed	534.63	541.04	477.10	2128.12	2103.35	559.44	505.98	2236.73
b) Purchase of Stock-in-Trade	14.61	14.47	9.64	56.63	134.07	55.61	21.69	102.17
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.66	(20.09)	36.98	(5.27)	20.88	(3.91)	43.78	(17.42)
d) Employees Benefits Expense	72.98	74.83	67.20	299.52	273.74	155.19	160.57	677.15
e) Depreciation and Amortisation Expense	24.75	19.98	22.03	84.24	79.77	48.88	43.05	132.62
f) Other Expenses	194.85	185.76	181.89	745.09	735.19	488.36	417.21	1885.84
g) Financing Charges						453.98	379.46	1410.00
h) Claims Incurred (Net)						306.26	287.99	1136.87
<b>Total</b>	<b>842.48</b>	<b>815.79</b>	<b>794.84</b>	<b>3308.33</b>	<b>3347.00</b>	<b>2063.81</b>	<b>1917.87</b>	<b>6994.84</b>
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Item (1 - 2)	47.94	56.28	42.27	217.24	218.54	218.75	198.24	885.08
4. Other Income	31.80	2.19	18.25	47.19	36.64	9.05	9.24	28.83
5. Profit Before Finance Costs and Exceptional Item (3 + 4)	79.74	58.47	60.52	264.43	255.18	227.80	207.48	913.91
6. Finance Costs	29.25	32.59	29.11	123.27	104.16	29.70	30.57	124.54
7. Profit After Finance Costs but before Exceptional Item (5 - 6)	50.49	25.88	31.41	141.16	151.02	198.10	176.91	789.37
8. Exceptional Item								
Reversal of Provision / (Provision) for diminution in value of Investment in Subsidiary	0.06			0.06	(3.81)			
9. Profit Before Tax (7 + 8)	50.55	25.88	31.41	141.22	147.21	198.10	176.91	789.37
10. Tax Expense (Including Deferred Tax)	20.15	10.48	10.56	47.15	43.25	77.00	58.23	271.84
11. Profit After Tax (9 - 10)	30.40	15.40	20.85	94.07	103.96	121.10	118.68	517.53
Minority Interest						(51.92)	(58.77)	(206.22)
Share of profit from Associate								1.47
12. Net Profit	30.40	15.40	20.85	94.07	103.96	69.18	59.91	311.31
Paid-up Equity Share Capital								
(Face Value of ₹ Each)	37.38	37.36	37.33	37.38	37.33	37.38	37.33	37.38
13. Reserves and Surplus				1201.46	1144.01			1913.65
14. Basic Earnings Per Share (in ₹) - Not Annualised	1.63	0.82	1.12	5.04	5.58	3.70	3.21	16.67
15. Diluted Earnings Per Share (in ₹) - Not Annualised	1.63	0.82	1.12	5.03	5.56	3.70	3.20	16.64
Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax Expense/(Finance Costs+Long Term Principal Repayment)]				0.65	1.78			
17. Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax Expense/Finance Costs]				2.83	3.22			



**PART II - SHAREHOLDERS' INFORMATION**

A	Particulars of Shareholding	Standalone				Consolidated							
		Quarter ended		Year ended		Quarter ended		Year ended					
		31.03.2014	31.12.2013	31.03.2013	31.03.2013	31.03.2014	31.12.2013	31.03.2013	31.03.2013				
1.	Public Shareholding												
	Number of Shares	9,67,49,276	9,66,47,956	9,65,93,568	9,65,93,568	9,67,49,276	9,65,93,568	9,66,47,956	9,65,93,568	9,67,49,276	9,65,93,568	9,67,49,276	9,65,93,568
	Percentage of Shareholding	51.77%	51.74%	51.74%	51.74%	51.77%	51.74%	51.74%	51.74%	51.77%	51.74%	51.77%	51.74%
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)	1.48%	1.48%	1.49%	1.49%	1.48%	1.49%	1.48%	1.49%	1.48%	1.49%	1.48%	1.49%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.71%	0.72%	0.72%	0.72%	0.71%	0.72%	0.71%	0.72%	0.71%	0.72%	0.71%	0.72%
	b) Non Encumbered												
	- Number of Shares	8,88,04,880	8,88,04,880	8,87,47,130	8,87,47,130	8,88,04,880	8,87,47,130	8,88,04,880	8,87,47,130	8,88,04,880	8,87,47,130	8,88,04,880	8,87,47,130
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.52%	98.52%	98.51%	98.51%	98.52%	98.51%	98.52%	98.51%	98.52%	98.51%	98.52%	98.51%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.52%	47.54%	47.54%	47.54%	47.52%	47.54%	47.52%	47.54%	47.52%	47.54%	47.52%	47.54%

B	INVESTOR COMPLAINTS	Quarter ended 31.03.2014
	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



**NOTES :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th May 2014.
- 2 The Board of Directors has recommended a Final Dividend of ₹0.50 ( Paise Fifty only ) per Equity Share of ₹2/- each for the year ended 31st March, 2014. An Interim Dividend of ₹1.50 (Rupee One and Paise Fifty only) was declared at the meeting of Board of Directors held on 4th February, 2014 and the same has been paid.
- 3 During the quarter, the Company allotted 101,320 equity shares of ₹2 each to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 4 During the quarter, the Company has made the following long term investments:
  - a) Subscribed to 20,00,000 Equity Shares of ₹10/- each of TI Tsubamex Private Limited, a Joint Venture Entity, at ₹10/- per share amounting to ₹2.00 Cr.
  - b) Subscribed to 3,90,562 Equity Shares of ₹10/- each of Coromandel Engineering Company Limited, offered on Rights basis at ₹20/- per share, amounting to ₹0.78 Cr.
  - c) Purchased 24,00,000 Equity Shares of ₹10/- each of Cauvery Power Generation Chennai Private Limited, at a cost of ₹2.41 Cr.
- 5 During the quarter, the process of liquidation on TICl Motors (Wuxi) Co. Ltd., a wholly-owned overseas Subsidiary in China was completed and the net excess provision amounting to ₹0.06 Cr. made towards diminution in the value of investment in the subsidiary was reversed.
- 6 The consolidated financial results for the quarter and year ended 31st March, 2014, includes the result of TI Tsubamex Pvt. Ltd., a 50:50 Joint Venture between the Company and Tsubamex Co. Ltd., Japan, incorporated on 3rd January, 2014.
- 7 The above financial results are also available on our website [www.tiindia.com](http://www.tiindia.com).
- 8 Previous periods' figures have been re-grouped / re-classified where necessary to make it comparable with current period.
- 9 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial years and the published year-to-date figures upto the third quarter of the respective financial years.

**Place : Chennai**  
**Dated : 5th May, 2014**



**For Tube Investments of India Limited**

**L. Ramkumar**  
**Managing Director**

**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		Year ended		Quarter ended		Year ended		
	31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	
<b>1 Segment Revenue</b>									
Cycles / Components / E Scooters	274.22	278.22	278.42	1184.99	1259.69	274.22	278.22	280.19	1184.99
Engineering	424.49	406.29	385.50	1622.37	1582.21	424.49	406.29	385.50	1622.37
Metal Formed Products	222.84	221.19	201.78	851.48	849.90	272.06	291.47	251.93	1077.30
Insurance						425.72	413.65	459.75	1645.62
Gear and Gear Products						38.13	41.61	35.45	155.71
Other Financial Services						858.95	847.06	729.68	3279.31
Others						5.43	2.69	1.73	11.76
Un-allocable Operating Income	0.94	2.37	0.75	3.39	1.01	(2.18)	2.37	0.01	0.27
<b>Total</b>	<b>922.49</b>	<b>908.07</b>	<b>866.45</b>	<b>3662.23</b>	<b>3692.81</b>	<b>2296.82</b>	<b>2283.36</b>	<b>2144.24</b>	<b>8977.53</b>
Inter Segment Revenue	(32.07)	(36.00)	(29.34)	(136.66)	(127.27)	(14.26)	(55.85)	(28.13)	(143.04)
<b>Total Revenue</b>	<b>890.42</b>	<b>872.07</b>	<b>837.11</b>	<b>3525.57</b>	<b>3565.54</b>	<b>2282.56</b>	<b>2227.51</b>	<b>2116.11</b>	<b>8834.49</b>
<b>2 Segment Results</b>									
Cycles / Components / E Scooters	1.53	7.86	0.72	38.51	48.99	1.46	7.75	0.85	38.01
Engineering	41.79	33.50	30.22	135.89	109.76	41.79	33.50	30.22	135.89
Metal Formed Products	14.22	19.88	17.97	67.20	79.83	14.12	21.53	21.41	69.74
Insurance						22.54	17.72	34.11	95.72
Gear and Gear Products						1.35	7.40	1.83	22.30
Other Financial Services						139.17	140.46	123.94	554.43
Others						0.14	0.13	0.53	0.87
<b>Total</b>	<b>57.54</b>	<b>61.24</b>	<b>48.91</b>	<b>241.60</b>	<b>238.58</b>	<b>220.57</b>	<b>228.49</b>	<b>212.89</b>	<b>916.96</b>
Finance Costs	(29.25)	(32.59)	(29.11)	(123.27)	(104.16)	(29.70)	(32.51)	(30.57)	(124.54)
Other Net Un-allocable Income / (Expense) Inter Segment						7.23	(2.77)	(5.41)	(3.05)
Eliminations	22.26	(2.77)	11.61	22.89	12.79	198.10	193.21	176.91	789.37
<b>Net Profit before Tax</b>	<b>50.55</b>	<b>25.88</b>	<b>31.41</b>	<b>141.22</b>	<b>147.21</b>	<b>198.10</b>	<b>193.21</b>	<b>176.91</b>	<b>673.94</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>									
Cycles / Components / E Scooters	61.86	68.41	85.28	61.86	85.28	61.86	68.47	85.73	61.86
Engineering	609.16	574.28	500.06	609.16	500.06	609.16	574.28	500.06	609.16
Metal Formed Products	477.93	488.29	488.00	477.93	488.00	577.44	506.03	577.77	577.44
Insurance						581.25	561.59	435.31	581.25
Gear and Gear Products						268.91	276.05	270.17	268.91
Other Financial Services						2173.93	2125.65	1900.51	2173.93
Others						12.52	5.17	4.72	12.52
Other Un-allocable Assets Net of Un-allocable Liabilities	1505.07	1553.12	1462.17	1505.07	1462.17	(6.25)	114.96	19.36	(6.25)
<b>Total</b>	<b>2654.02</b>	<b>2684.10</b>	<b>2535.51</b>	<b>2654.02</b>	<b>2535.51</b>	<b>4278.82</b>	<b>4232.20</b>	<b>3793.63</b>	<b>4278.82</b>

For Tube Investments of India Limited



*(Signature)*  
L Ramkumar  
Managing Director

Place : Chennai  
Dated : 5th May, 2014

## TUBE INVESTMENTS OF INDIA LIMITED

Audited Financial Results for the Year Ended 31st March, 2014

Statement of Assets and Liabilities

(₹. in Crores)

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
(a) Share Capital	37.38	37.33	37.38	37.33
(b) Reserves and Surplus	1201.46	1144.01	1913.65	1621.84
	<b>1238.84</b>	<b>1181.34</b>	<b>1951.03</b>	<b>1659.17</b>
<b>Minority Interest</b>				
			1364.11	1159.03
<b>Non-Current Liabilities</b>				
(a) Long Term Borrowings	638.04	630.36	10461.04	8929.07
(b) Deferred Tax Liabilities (Net)	52.04	52.29	57.52	61.44
(c) Other Long Term Liabilities			1258.35	1007.47
(d) Long Term Provisions			113.94	92.06
	<b>690.08</b>	<b>682.65</b>	<b>11890.85</b>	<b>10090.04</b>
<b>Current Liabilities</b>				
(a) Short Term Borrowings	302.93	303.17	3485.48	3297.51
(b) Trade Payables	584.51	485.41	858.58	676.99
(c) Other Current Liabilities	516.50	441.42	7537.49	6024.40
(d) Short Term Provisions	42.15	43.93	271.57	254.42
	<b>1446.09</b>	<b>1273.93</b>	<b>12153.12</b>	<b>10253.32</b>
<b>TOTAL</b>	<b>3375.01</b>	<b>3137.92</b>	<b>27359.11</b>	<b>23161.56</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Fixed Assets	891.34	791.34	1167.31	1070.52
(b) Goodwill on Consolidation			351.50	351.50
(c) Non-Current Investments	1505.69	1444.01	1868.53	1282.30
(d) Deferred Tax Assets (Net)			130.78	69.61
(e) Long Term Loans and Advances	65.00	78.69	225.32	622.82
(f) Receivable under Financing Activity			13079.05	11473.65
(g) Other Non-Current Assets			614.31	459.69
	<b>2462.03</b>	<b>2314.04</b>	<b>17436.80</b>	<b>15330.09</b>
<b>Current Assets</b>				
(a) Current Investments	0.02	0.02	247.30	405.65
(b) Inventories	370.21	356.77	494.95	462.82
(c) Trade Receivables	445.94	394.40	613.94	536.25
(d) Cash and Cash Equivalents	30.27	33.27	1229.66	764.00
(e) Short Term Loans and Advances	66.54	39.42	553.43	99.60
(f) Receivable under Financing Activity			6349.08	5220.13
(g) Other Current Assets			433.95	343.02
	<b>912.98</b>	<b>823.88</b>	<b>9922.31</b>	<b>7831.47</b>
<b>TOTAL</b>	<b>3375.01</b>	<b>3137.92</b>	<b>27359.11</b>	<b>23161.56</b>

For Tube Investments of India Limited

Place : Chennai  
Dated : 5th May 2014



*L Ramkumar*  
L Ramkumar  
Managing Director