

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2014

(₹. in Crores)

PART I - FINANCIAL INFORMATION

Particulars	Standalone						Consolidated					
	Quarter ended		Nine Months ended			Year ended	Quarter ended		Nine Months ended		Year ended	
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1. Income from Operations												
a) Net Sales / Income from Operations	898.33	958.19	825.07	2789.59	2510.00	3351.69	2327.76	2342.28	2113.96	6914.98	6219.26	8369.99
b) Other Operating Income	43.47	47.44	47.00	134.77	125.15	173.88	141.53	141.48	113.55	415.23	332.67	464.50
Total Income from Operations (Net)	941.80	1005.63	872.07	2924.36	2635.15	3525.57	2469.29	2483.76	2227.51	7330.21	6551.93	8834.49
2. Expenses												
a) Cost of Materials Consumed	573.20	605.42	541.04	1800.30	1593.49	2128.12	606.16	626.80	576.62	1885.60	1677.29	2236.73
b) Purchase of Stock-in-Trade	17.89	20.58	14.47	51.21	42.02	56.63	35.32	42.34	(1.34)	94.71	46.56	102.17
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(12.68)	(0.98)	(20.09)	(32.91)	(5.93)	(5.27)	(12.47)	0.84	(15.83)	(43.63)	(13.51)	(17.42)
d) Employee Benefits Expense	82.26	83.57	74.63	245.26	226.54	299.52	197.13	190.24	183.23	572.21	521.96	677.15
e) Depreciation and Amortisation Expense	26.00	22.92	19.98	70.11	59.49	84.24	44.50	40.20	36.78	122.71	109.82	158.70
f) Other Expenses	209.12	211.66	185.76	623.60	550.24	745.09	555.35	531.12	472.20	1608.66	1397.48	1885.84
g) Financing Charges							499.09	498.53	469.41	1472.39	1315.39	1769.37
h) Claims Incurred (Net)							269.66	282.49	287.99	830.60	830.61	1136.87
Total	895.79	943.17	815.79	2757.57	2465.85	3308.33	2194.74	2212.56	2009.06	6543.25	5885.60	7949.41
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)	46.01	62.46	56.28	166.79	169.30	217.24	274.55	271.20	218.45	786.96	666.33	885.08
4. Other Income	1.12	6.96	2.19	11.57	15.39	47.19	4.02	3.95	7.27	12.32	19.78	28.83
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	47.13	71.42	58.47	178.36	184.69	264.43	278.57	275.15	225.72	799.28	686.11	913.91
6. Finance Costs	36.27	35.32	32.59	104.68	94.02	123.27	36.74	35.71	32.51	106.02	94.84	124.54
7. Profit After Finance Costs but Before Exceptional Items (5 - 6)	10.86	36.10	25.88	73.68	90.67	141.16	241.83	239.44	193.21	693.26	591.27	789.37
8. Exceptional Items												
a) Reversal of Provision (Net) for diminution in value of investment in Subsidiary						0.06						
b) Compensation under Voluntary Retirement Scheme (Refer Note 4)	(11.73)			(11.73)			(11.73)			(11.73)		
9. Profit / (Loss) Before Tax (7 + 8)	(0.87)	36.10	25.88	61.95	90.67	141.22	230.10	239.44	193.21	681.53	591.27	789.37
10. Tax Expense (including Deferred Tax)	(0.43)	10.82	10.48	18.13	27.00	47.15	75.62	78.45	65.86	221.62	194.84	271.84
11. Profit / (Loss) After Tax (9 - 10)	(0.44)	25.28	15.40	43.82	63.67	94.07	154.48	160.99	127.35	459.91	396.43	517.53
Minority Interest							(67.34)	(60.81)	(50.79)	(183.07)	(154.30)	(208.22)
12. Net Profit / (Loss)	(0.44)	25.28	15.40	43.82	63.67	94.07	87.14	100.18	76.56	276.84	242.13	311.31
13. Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.41	37.40	37.36	37.41	37.36	37.38	37.41	37.40	37.36	37.41	37.36	37.38
14. Reserves and Surplus						1201.46						1913.65
15. Basic Earnings Per Share (in ₹) - Not Annualised	(0.02)	1.35	0.82	2.34	3.41	5.04	4.66	5.36	4.10	14.81	12.97	16.67
16. Diluted Earnings Per Share (in ₹) - Not Annualised	(0.02)	1.35	0.82	2.34	3.40	5.03	4.65	5.35	4.09	14.78	12.95	16.64



PART II - SHAREHOLDERS' INFORMATION

A	Particulars of Shareholding	Standalone						Consolidated					
		Quarter ended		31.12.2013	Nine Months ended		Year ended 31.03.2014	Quarter ended		Nine Months ended		Year ended 31.03.2014	
		31.12.2014	30.09.2014		31.12.2014	31.12.2013		31.12.2014	30.09.2014	31.12.2013	31.12.2014		31.12.2013
1.	Public Shareholding												
	Number of Shares	9,69,02,070	9,68,55,906	9,66,47,956	9,69,02,070	9,66,47,956	9,67,49,276	9,69,02,070	9,68,55,906	9,66,47,956	9,69,02,070	9,66,47,956	9,67,49,276
	Percentage of Shareholding	51.81%	51.79%	51.74%	51.81%	51.74%	51.77%	51.81%	51.79%	51.74%	51.81%	51.74%	51.77%
2.	Promoters and Promoter Group Shareholding												
	a) Pledged/Encumbered												
	- Number of Shares	13,23,610	13,23,610	13,38,610	13,23,610	13,38,610	13,38,610	13,23,610	13,23,610	13,38,610	13,23,610	13,38,610	13,38,610
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.47%	1.47%	1.48%	1.47%	1.48%	1.48%	1.47%	1.47%	1.48%	1.47%	1.48%	1.48%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.71%	0.71%	0.72%	0.71%	0.72%	0.71%	0.71%	0.71%	0.72%	0.71%	0.72%	0.71%
	b) Non Encumbered												
	- Number of Shares	8,88,22,180	8,88,22,180	8,88,04,880	8,88,22,180	8,88,04,880	8,88,04,880	8,88,22,180	8,88,22,180	8,88,04,880	8,88,22,180	8,88,04,880	8,88,04,880
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.53%	98.53%	98.52%	98.53%	98.52%	98.52%	98.53%	98.53%	98.52%	98.53%	98.52%	98.52%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.48%	47.50%	47.54%	47.48%	47.54%	47.52%	47.48%	47.50%	47.54%	47.48%	47.54%	47.52%

B INVESTOR COMPLAINTS	
Particulars	Quarter ended 31.12.2014
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 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		
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1 Segment Revenue												
Cycles / Components / E Scooters	318.24	342.42	278.22	1022.02	910.77	1184.99	318.24	342.42	278.22	1022.02	910.77	1184.99
Engineering	418.86	462.41	406.29	1321.12	1197.87	1622.37	418.86	462.41	406.29	1321.12	1197.87	1622.37
Metal Formed Products	238.19	238.03	221.19	689.03	628.65	851.48	238.19	238.03	221.19	689.03	628.65	851.48
Insurance							449.30	450.66	413.65	1326.11	1220.10	1645.82
Gear and Gear Products							42.98	37.73	41.61	115.97	117.58	155.71
Other Financial Services							970.28	925.65	847.06	2771.12	2420.36	3279.31
Others							3.98	4.05	2.69	12.33	6.33	11.76
Un-allocable Operating Income	0.01	0.03	2.37	0.12	2.45	3.39	0.01	0.03	2.37	0.12	2.45	3.39
Total	975.30	1042.89	908.07	3032.29	2739.74	3662.23	2503.99	2516.92	2283.36	7443.70	6680.71	8977.53
Inter Segment Revenue	(33.50)	(37.26)	(36.00)	(107.93)	(104.59)	(136.68)	(34.70)	(32.16)	(55.85)	(113.49)	(128.78)	(143.04)
Total Revenue	941.80	1005.63	872.07	2924.36	2635.15	3525.57	2469.29	2483.76	2227.51	7330.21	6551.93	8834.49
2 Segment Results												
Cycles / Components / E Scooters	11.98	14.52	7.86	44.86	36.98	38.45	11.98	14.52	7.75	44.86	36.55	38.01
Engineering	19.02	30.14	33.50	78.54	94.10	135.89	19.02	30.14	33.50	78.54	94.10	135.89
Metal Formed Products	19.20	21.24	19.88	55.64	52.98	67.20	18.41	22.23	21.53	56.85	55.62	69.74
Insurance							56.16	60.42	17.72	155.46	73.18	95.72
Gear and Gear Products							5.11	2.72	7.40	9.78	20.95	22.30
Other Financial Services							170.87	147.12	140.46	461.58	415.26	554.43
Others							0.09	(0.05)	0.13	0.36	0.73	0.87
Total	50.20	65.90	61.24	179.04	184.06	241.54	281.64	277.10	228.49	807.43	696.39	916.96
Finance Costs	(36.27)	(35.32)	(32.59)	(104.68)	(94.02)	(123.27)	(36.74)	(35.71)	(32.51)	(106.02)	(94.84)	(124.54)
Exceptional Items												
a) Reversal of Provision(Net) for Diminution in Value of Investment in Subsidiary						0.06						
b) Compensation under Voluntary Retirement Scheme (Refer Note 4)	(11.73)			(11.73)			(11.73)			(11.73)		
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(3.07)	5.52	(2.77)	(0.68)	0.63	22.89	(3.07)	(1.95)	(2.77)	(8.15)	(10.28)	(3.05)
Net Profit / (Loss) Before Tax	(0.87)	36.10	25.88	61.95	90.67	141.22	230.10	239.44	193.21	681.53	591.27	789.37
3 Capital Employed (Segment Assets - Segment Liabilities)												
Cycles / Components / E Scooters	118.71	126.51	68.41	118.71	68.41	61.86	118.71	126.51	68.47	118.71	68.47	61.86
Engineering	666.48	662.98	574.28	666.48	574.28	809.16	666.48	662.98	574.26	666.48	574.28	609.16
Metal Formed Products	474.30	492.42	488.29	474.30	488.29	477.93	512.63	523.31	506.03	512.63	506.03	516.29
Insurance							691.93	649.27	561.59	691.93	561.59	581.25
Gear and Gear Products							274.74	271.77	276.05	274.74	276.05	268.91
Other Financial Services							2927.09	2829.14	2125.65	2927.09	2125.65	2173.93
Others							10.98	8.70	5.17	10.98	5.17	12.52
Other Un-allocable Assets Net of Un-allocable Liabilities	1545.71	1570.30	1553.12	1545.71	1553.12	1505.07	105.55	120.13	114.96	105.55	114.96	54.90
Total	2805.20	2852.21	2684.10	2805.20	2684.10	2654.02	5308.11	5191.81	4232.20	5308.11	4232.20	4278.82



Place : Chennai
Date : 4th February, 2015



For Tube Investments of India Limited

(Signature)

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 4th February 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 nine months ended 31st December, 2014.
- 3 The Board of Directors has declared an interim dividend of ₹1.50 (Rupee One and Paise Fifty only) per Equity share of ₹2/- each for the Financial Year 2014-15.
- 4 Exceptional Item of ₹11.73 Cr. for the quarter and nine months ended 31st December 2014 represents compensation to employees of Metal Formed Products and Cycles Segments who have exercised their option under the Voluntary Retirement Scheme.
- 5 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 and nine months ended 31st December 2014 is lower by ₹0.21 Cr. and ₹0.11 Cr. respectively with consequential effect on the Profit / (Loss) before tax by this amount. In respect of the consolidated results, depreciation for the quarter and nine months ended 31st December 2014 is lower by ₹2.35 Cr. and ₹6.45 Cr. respectively with consequential effect on the Profit / (Loss) before tax by this amount.
- 6 During the quarter, the Company allotted 46,164 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 31st December 2014 is 5,98,160.
- 7 The above financial results are also available on our website www.tlIndia.com
- 8 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai
Date : 4th February, 2015



For Tube Investments of India Limited,


L Ramkumar
Managing Director



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
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") and Consolidated Unaudited Financial Results of 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 31 December 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, to the extent it relates to the Consolidated Unaudited Financial Results, includes the interim financial results of the following subsidiaries and jointly controlled 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	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. Ltd.	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 Unaudited Financial Results, whose interim financial results reflect total revenues of Rs. 526.99 Crores and Rs.1,562.14 Crores for the quarter and nine months ended 31 December 2014, respectively, and total profit after tax of Rs. 39.87 Crores and Rs. 114.71 Crores for the quarter and nine months ended 31 December 2014, respectively, as considered in the Consolidated Unaudited 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 notified 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 nine months ended 31 December 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, 04 February 2015

