

TUBE INVESTMENTS OF INDIA LIMITED

Audited Financial Results for the Year Ended 31st March, 2011

(₹. in Crores)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1 a) Net Sales / Income from Operations	782.55	635.10	2966.17	2345.64	1418.10	834.59	4922.18	3101.18
b) Other Operating Income	5.30	4.33	14.93	12.85	38.22	13.33	122.68	75.48
2. Total Revenue	787.85	639.43	2981.10	2358.49	1456.32	847.92	5044.86	3176.66
3. Expenditure								
a) Increase in Stock in Trade and Work In Process	(2.50)	(9.05)	(47.52)	(11.95)	(29.77)	(7.64)	(74.24)	(10.54)
b) Consumption of Raw Materials (Net)	436.86	369.20	1711.59	1362.23	442.30	377.20	1780.80	1374.82
c) Purchase of Traded Goods	38.77	19.82	136.43	69.38	69.17	19.82	166.83	69.38
d) Employee Cost	63.18	42.43	241.63	178.06	126.26	60.67	456.66	264.31
e) Depreciation	18.56	18.29	69.10	66.81	23.98	25.95	91.25	88.52
f) Other Expenditure	161.19	149.12	599.54	499.18	516.21	267.30	1589.36	1042.70
g) Financing Charges					167.82	36.84	592.15	155.87
h) Total	716.06	589.81	2710.77	2163.71	1315.97	780.14	4602.81	2985.06
4. Profit from Operations and before Other Income, Interest and Exceptional Items (2 - 3)	71.79	49.62	270.33	194.78	140.35	67.78	442.05	191.60
5. Other Income	2.90	2.31	10.79	3.43	5.10	0.73	16.54	4.80
6. Profit Before Interest and Exceptional Items (4 + 5)	74.69	51.93	281.12	198.21	145.45	68.51	458.59	196.40
7. Interest	15.63	7.51	60.42	28.76	15.80	7.63	62.04	29.41
8. Profit After Interest but before Exceptional Items (6 - 7)	59.06	44.42	220.70	169.45	129.65	60.88	396.55	166.99
9. Exceptional Items								
a) Profit on Sale of Land and Building			20.60				20.60	
b) Provision for Diminution in value of Investments		(0.30)		(39.95)				
c) Provision for Standard Assets - Refer Note 8					(2.87)		(20.97)	
d) Share of Losses from Indian Motor Third Party Insurance Pool (IMTPIP) - Refer Note 9					(61.40)	(14.56)	(61.40)	(14.56)
e) Profit on Sale of Securities / Investments						16.68		13.80
10. Profit Before Tax from Ordinary Activities (8 + 9)	59.06	44.12	241.30	129.50	65.38	63.00	334.78	166.23
11. Tax Expense (including Deferred Tax)	12.61	16.03	71.64	48.29	20.15	22.20	110.86	53.35
12. Profit After Tax (10 - 11)	46.45	28.09	169.66	81.21	45.23	40.80	223.92	112.88
Minority Interest					(5.52)	(4.01)	(28.02)	(0.62)
13. Net Profit	46.45	28.09	169.66	81.21	39.71	36.79	195.90	112.26
14. Paid-up Equity Share Capital (Face Value of Rs.2 Each)	37.13	36.95	37.13	36.95	37.13	36.95	37.13	36.95
15. Reserves and Surplus			954.27	779.95			990.21	768.59
16. Basic Earnings Per Share (in Rs.) - Not Annualised	2.51	1.52	9.16	4.39	2.14	1.99	10.58	6.08
17. Diluted Earnings Per Share (in Rs.) - Not Annualised	2.49	1.52	9.11	4.38	2.13	1.98	10.52	6.06
18. Debt Equity Ratio			0.73	0.86				
19. Debt Service Coverage Ratio [Profit Before Depreciation, Interest and Tax/(Interest+Long Term Principal Repayment)]			1.01	2.18				
Interest Service Coverage Ratio [Profit Before Depreciation, Interest and Tax/Interest Expense]			5.80	9.21				
21. Aggregate of Public Shareholding								
Number of Shares	96,072,241	89,327,140	96,072,241	89,327,140	96,072,241	89,327,140	96,072,241	89,327,140
% of Shareholding	51.74%	48.34%	51.74%	48.34%	51.74%	48.34%	51.74%	48.34%
22. Promoters and Promoter Group Shareholding								
a) Pledged/Encumbered								
- Number of Shares	1,338,610	1,323,610	1,338,610	1,323,610	1,338,610	1,323,610	1,338,610	1,323,610
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.49%	1.39%	1.49%	1.39%	1.49%	1.39%	1.49%	1.39%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
b) Non Encumbered								
- Number of Shares	88,256,080	94,130,250	88,256,080	94,130,250	88,256,080	94,130,250	88,256,080	94,130,250
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.51%	98.61%	98.51%	98.61%	98.51%	98.61%	98.51%	98.61%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.54%	50.94%	47.54%	50.94%	47.54%	50.94%	47.54%	50.94%

NOTES :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd May, 2011.
- 2 The Board of Directors has recommended a Final Dividend of Rs. 1.50 (Rupee One and Paise Fifty only) per Equity Share of Rs. 2/- each. An Interim Dividend of Rs 1.50 (Rupee One and Paise Fifty) was declared at the meeting of Board of Directors held on 29th January, 2011 and the same has been paid.
- 3 During the quarter, the Company granted 631,700 Stock Options to certain employees of the Company.
- 4 During the quarter, the Company allotted 126,380 shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 5 During the year, 44, 01,870 shares of the Company, held by TII Shareholding Trust, were sold and the proceeds were passed on to the Company, the beneficiary of the Trust. The profit on sale Rs 58.77 Cr has been credited to the Securities Premium Account under Shareholders' Funds and not credited to Profit and Loss Account.
- 6 The liquidation of the Company's overseas subsidiary for manufacture of precision steel tubes, Tubular Precision Products (Suzhou) Company Limited was completed on 29th March, 2011
- 7 Cholamandalam Investments and Finance Company Limited became a Subsidiary of the Company effective 8th April, 2010. Consequently, the principle of consolidation has been revised from that of a Joint Venture to a Subsidiary as per Accounting Standard 21. Therefore, previous period figures in the consolidated results are not comparable.
- 8 During the year, Reserve Bank of India has introduced a new provisioning norm for NBFCs on all existing Standard Assets to meet any delinquencies that may arise @ 0.25%. As a result, a sum of Rs. 20.97 Cr (Previous year Nil) has been provided in the financial statements of Cholamandalam Investment and Finance Company Ltd.
- 9 During the quarter, General Insurance Corporation of India has furnished the provisional financial statements of the Indian Motor Third Party Insurance Pool (IMTPIP) for the period 1st March 2010 to 28th February, 2011. Share of loss of Rs 61.40 Cr (Previous year Rs 14.56 Cr), relating to Cholamandalam MS General Insurance Company Ltd., has been considered in the Profit and Loss account. The share of results of IMTPIP for the month of March 2011 will be recognised on receipt of the statement from the Pool Administrator.
- 10 During the quarter, 16 investor complaints were received and resolved. There was no complaint pending both at the beginning and end of the quarter.
- 11 The above financial results are also available on our website www.tiindia.com
- 12 Previous periods' figures have been re-grouped / re-classified, where necessary.

For Tube Investments of India Limited

Place : Chennai
Dated : 2nd May, 2011

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	
	31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1 Segment Revenue								
Cycles / Components / E Scooters	263.56	245.38	1120.83	952.75	263.56	245.38	1122.59	952.75
Engineering	329.01	238.79	1195.11	892.77	329.01	239.88	1195.11	892.75
Metal Formed Products	226.82	176.04	775.24	580.18	293.04	176.04	953.92	580.18
Un-allocable Operating Income	0.03	0.30	0.16	0.23	0.03	0.30	0.16	0.23
Insurance					254.89	131.78	691.30	519.53
Other Financial Services					352.03	74.44	1204.10	294.41
Others					1.63	1.40	5.33	4.09
Total	819.42	660.51	3091.34	2425.93	1494.19	869.22	5172.51	3248.44
Less : Inter Segment Revenue	31.57	21.08	110.24	67.44	37.87	21.30	127.65	71.78
Total Revenue	787.85	639.43	2981.10	2358.49	1456.32	847.92	5044.86	3176.66
2 Segment Results								
Cycles / Components / E Scooters	12.58	13.81	78.11	68.72	12.58	13.81	77.10	68.72
Engineering	38.15	26.89	112.73	85.10	38.15	11.49	112.73	58.13
Metal Formed Products	33.31	27.32	101.59	80.42	29.78	27.32	102.38	80.42
Insurance					(39.61)	14.88	(22.60)	1.85
Other Financial Services					49.38	18.79	122.73	21.59
Others					0.25	0.43	1.15	0.96
Total	84.04	68.02	292.43	234.24	90.53	86.72	393.49	231.67
Less :								
Interest	(15.63)	(7.51)	(60.42)	(28.76)	(15.80)	(7.63)	(62.04)	(29.41)
Other Un-allocable Expenditure Net of Un-allocable Income / Inter Segment Eliminations	(9.35)	(16.09)	(11.31)	(36.03)	(9.35)	(16.09)	(17.27)	(36.03)
Un-allocable Exceptional Items	0.00	(0.30)	20.60	(39.95)	0.00	0.00	20.60	0.00
Net Profit before Tax	59.06	44.12	241.30	129.50	65.38	63.00	334.78	166.23
3 Capital Employed (Segment Assets - Segment Liabilities)								
Cycles / Components / E Scooters			74.52	98.08			76.74	99.93
Engineering			386.96	384.41			386.96	384.50
Metal Formed Products			425.47	328.66			494.22	417.68
Insurance							257.86	281.48
Other Financial Services							1062.09	232.65
Others							3.21	2.44
Other Un-allocable Assets Net of Un-allocable Liabilities			880.01	752.88			38.60	268.98
Total			1766.96	1564.03			2319.68	1687.66

For Tube Investments of India Limited

Place : Chennai
Dated : 2nd May, 2011

L Ramkumar
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Audited Financial Results for the Year Ended 31st March, 2011

Statement of Assets and Liabilities

(₹.in Crores)

Particulars	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
SHAREHOLDERS' FUNDS:				
(a) Capital	37.13	36.95	37.13	36.95
(b) Reserves and Surplus	954.27	779.95	990.21	768.59
LOAN FUNDS	723.80	705.82	8,747.26	2,449.58
DEFERRED TAX LIABILITY	51.76	41.31	53.34	42.45
MINORITY INTEREST		-	497.02	82.05
TOTAL	1,766.96	1,564.03	10,324.96	3,379.62
FIXED ASSETS (NET BLOCK)	592.05	570.56	689.82	622.49
GOODWILL ON CONSOLIDATION	-	-	63.82	12.26
INVESTMENTS	910.55	749.44	996.05	886.68
DEFERRED TAX ASSET	-	-	133.70	49.26
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	387.69	294.39	429.61	340.16
(b) Sundry Debtors	373.37	325.78	396.84	367.01
(C) Cash and Bank balances	13.64	8.62	504.55	262.29
(d) Loans and Advances	107.92	99.36	675.81	345.40
(e) Receivables Under Financing Activity	-	-	8,684.38	1,722.55
Less: Current Liabilities and Provisions				
(a) Liabilities	564.67	436.72	1,453.72	774.66
(b) Provisions	53.59	47.40	795.90	453.82
NET CURRENT ASSETS	264.36	244.03	8,441.57	1,808.93
TOTAL	1,766.96	1,564.03	10,324.96	3,379.62

For Tube Investments of India Limited

Place : Chennai
Date : 2nd May,2011

L Ramkumar
Managing Director