

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter ended 30th June, 2014

(₹. in Crores)

PART I - FINANCIAL INFORMATION

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note.5)	30.06.2013 (Unaudited)	31.03.2014 (Audited)	30.06.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note.5)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1. Income from Operations								
a) Net Sales / Income from Operations	933.07	841.69	823.54	3351.69	2244.94	2150.73	~996.61	8369.99
b) Other Operating Income	43.86	48.73	39.27	173.88	132.22	131.83	102.94	464.50
<b>Total Income from Operations (Net)</b>	<b>976.93</b>	<b>890.42</b>	<b>862.81</b>	<b>3525.57</b>	<b>2377.16</b>	<b>2282.56</b>	<b>2102.55</b>	<b>8834.49</b>
2. Expenses								
a) Cost of Materials Consumed	621.68	534.63	509.24	2128.12	652.64	559.44	531.59	2236.73
b) Purchase of Stock-in-Trade	12.74	14.61	10.03	56.63	17.05	55.61	14.33	102.17
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(19.25)	0.66	18.46	(5.27)	(32.00)	(3.91)	13.31	(17.42)
d) Employee Benefits Expense	79.43	72.98	74.39	299.52	184.84	155.19	167.95	677.15
e) Depreciation and Amortisation Expense	21.19	24.75	19.21	84.24	38.01	48.88	35.76	158.70
f) Other Expenses	202.82	194.85	178.65	745.09	522.19	488.36	462.26	1885.84
g) Financing Charges					474.77	453.98	396.88	1769.37
h) Claims Incurred (Net)					278.45	306.26	257.17	1136.87
<b>Total</b>	<b>918.61</b>	<b>842.48</b>	<b>809.98</b>	<b>3308.33</b>	<b>2135.95</b>	<b>2063.81</b>	<b>1879.25</b>	<b>7949.41</b>
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Item (1 - 2)	<b>58.32</b>	<b>47.94</b>	<b>52.83</b>	<b>217.24</b>	<b>241.21</b>	<b>218.75</b>	<b>223.30</b>	<b>885.08</b>
4. Other Income	1.49	31.80	1.14	47.19	4.35	9.05	4.54	28.83
5. Profit Before Finance Costs and Exceptional Item (3 + 4)	<b>59.81</b>	<b>79.74</b>	<b>53.97</b>	<b>264.43</b>	<b>245.56</b>	<b>227.80</b>	<b>227.84</b>	<b>913.91</b>
6. Finance Costs	33.09	29.25	30.41	123.27	33.57	29.70	30.67	124.54
7. Profit After Finance Costs but Before Exceptional Items (5 - 6)	<b>26.72</b>	<b>50.49</b>	<b>23.56</b>	<b>141.16</b>	<b>211.99</b>	<b>198.10</b>	<b>197.17</b>	<b>789.37</b>
8. Exceptional Item								
Reversal of Provision(Net) for Diminution in Value of Investment in Subsidiary		0.06		0.06				
9. Profit Before Tax (7 + 8)	<b>26.72</b>	<b>50.55</b>	<b>23.56</b>	<b>141.22</b>	<b>211.99</b>	<b>198.10</b>	<b>197.17</b>	<b>789.37</b>
10. Tax Expense (including Deferred Tax)	7.74	20.15	7.25	47.15	67.55	77.00	64.39	271.84
11. Profit After Tax (9 - 10)	<b>18.98</b>	<b>30.40</b>	<b>16.31</b>	<b>94.07</b>	<b>144.44</b>	<b>121.10</b>	<b>132.78</b>	<b>517.53</b>
Minority Interest					(54.92)	(51.92)	(52.04)	(206.22)
12. Net Profit	<b>18.98</b>	<b>30.40</b>	<b>16.31</b>	<b>94.07</b>	<b>89.52</b>	<b>69.18</b>	<b>80.74</b>	<b>311.31</b>
13. Paid-up Equity Share Capital (Face Value of ₹ Each)	37.39	37.38	37.35	37.38	37.39	37.38	37.35	37.38
14. Reserves and Surplus				1201.46				1913.65
15. Basic Earnings Per Share (in ₹) - Not Annualised	1.02	1.63	0.87	5.04	4.79	3.70	4.32	16.67
16. Diluted Earnings Per Share (in ₹) - Not Annualised	1.01	1.63	0.87	5.03	4.78	3.70	4.32	16.64



**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
	30.06.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note.5)	31.03.2014 (Audited)	30.06.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note.5)	31.03.2014 (Audited)
<b>1 Segment Revenue</b>						
Cycles / Components / E Scooters	361.36	274.22	1184.99	361.36	274.22	1184.99
Engineering	439.85	424.49	1622.37	439.85	424.49	1622.37
Metal Formed Products	212.81	222.84	851.48	281.60	244.35	1077.30
Insurance				426.15	425.72	1645.82
Gear and Gear Products				35.26	38.13	155.71
Other Financial Services				875.19	858.95	3279.31
Others				4.30	5.43	11.76
Un-allocable Operating Income	0.08	0.94	3.39	0.08	(2.18)	0.27
<b>Total</b>	<b>1014.10</b>	<b>922.49</b>	<b>3662.23</b>	<b>2423.79</b>	<b>2296.82</b>	<b>8977.53</b>
Inter Segment Revenue	(37.17)	(32.07)	(136.66)	(46.63)	(14.26)	(143.04)
<b>Total Revenue</b>	<b>976.93</b>	<b>890.42</b>	<b>3525.57</b>	<b>2377.16</b>	<b>2282.56</b>	<b>8834.49</b>
<b>2 Segment Results</b>						
Cycles / Components / E Scooters	18.36	1.53	38.51	18.36	1.46	38.01
Engineering	29.38	41.79	135.89	29.38	41.79	135.89
Metal Formed Products	15.20	14.22	67.20	16.21	14.12	69.74
Insurance				38.88	22.54	95.72
Gear and Gear Products				1.95	1.35	22.30
Other Financial Services				143.59	139.17	554.43
Others				0.32	0.14	0.87
<b>Total</b>	<b>62.94</b>	<b>57.54</b>	<b>241.60</b>	<b>248.69</b>	<b>220.57</b>	<b>916.96</b>
Finance Costs	(33.09)	(29.25)	(123.27)	(33.57)	(29.70)	(124.54)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(3.13)	22.26	22.89	(3.13)	7.23	(3.05)
<b>Net Profit before Tax</b>	<b>26.72</b>	<b>50.55</b>	<b>141.22</b>	<b>211.99</b>	<b>198.10</b>	<b>789.37</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>						
Cycles / Components / E Scooters	65.37	61.86	61.86	65.37	61.86	61.86
Engineering	647.39	609.16	609.16	647.39	609.16	609.16
Metal Formed Products	479.30	477.93	477.93	562.27	516.29	516.29
Insurance				610.18	581.25	581.25
Gear and Gear Products				269.81	268.91	268.91
Other Financial Services				2253.00	2173.93	2173.93
Others				6.40	12.52	12.52
Other Un-allocable Assets Net of Un-allocable Liabilities	1555.02	1505.07	1505.07	114.86	54.90	54.90
<b>Total</b>	<b>2747.08</b>	<b>2654.02</b>	<b>2654.02</b>	<b>4529.28</b>	<b>4278.82</b>	<b>4278.82</b>



For Tube Investments of India Limited



*(Signature)*

L Ramkumar  
Managing Director

Place : Chennai  
Date : 6th August, 2014

PART II - SHAREHOLDERS' INFORMATION

A Particulars of Shareholding	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2014	31.03.2014	30.06.2013	31.03.2014	30.06.2014	31.03.2014	30.06.2013	31.03.2014
1. Public Shareholding								
Number of Shares	9,67,97,534	9,67,49,276	9,66,37,204	9,67,49,276	9,67,97,534	9,67,49,276	9,65,37,204	9,67,49,276
Percentage of Shareholding	51.78%	51.77%	51.75%	51.77%	51.78%	51.77%	51.75%	51.77%
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
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.48%	1.48%	1.49%	1.48%	1.48%	1.48%	1.49%	1.48%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.72%	0.71%	0.71%	0.71%	0.72%	0.71%	0.71%	0.71%
b) Non Encumbered								
- Number of Shares	8,88,07,180	8,88,04,880	8,87,72,130	8,88,04,880	8,88,07,180	8,88,04,880	8,87,72,130	8,88,04,880
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.52%	98.52%	98.51%	98.52%	98.52%	98.52%	98.51%	98.52%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.50%	47.52%	47.54%	47.52%	47.50%	47.52%	47.54%	47.52%

B INVESTOR COMPLAINTS	
Particulars	Quarter ended 30.06.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
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 6th August 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 ended 30th June, 2014.
- 3 During the quarter, the Company allotted 50,558 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 June, 2014 is 7,31,557
- 4 With effect from April 1, 2014, the Company has adopted the useful life of Fixed Assets specified in Schedule II to the Companies Act, 2013 and also applied the transitional provisions stated therein.
- 5 The figures of the quarter ended 31st March, 2014 are the balancing figures between the audited figures for the financial year ended 31st March, 2014 and the published year-to-date figures upto 31st December, 2013.
- 6 The above financial results are also available on our website [www.tiindia.com](http://www.tiindia.com).
- 7 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

**For Tube Investments of India Limited,**



**L Ramkumar  
Managing Director**

**Place : Chennai**

**Date : 6th August, 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 ended 30 June 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:

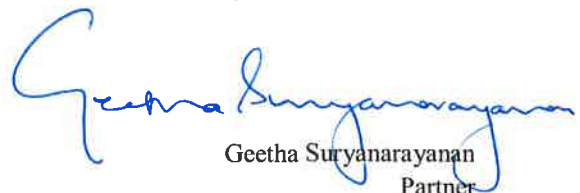
	<b>Name of the Company</b>	<b>Relationship</b>
a	Cholamandalam Investment and Finance Company Limited ("CIFCO")	Subsidiary
b	Cholamandalam Distribution Services Limited	Subsidiary of CIFCO
c	Cholamandalam Securities Limited	Subsidiary of CIFCO
d	Cholamandalam MS General Insurance Company Limited ("MSGICL")	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



4. We did not review the interim financial results of seven subsidiaries and two jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 498.37 Crores and Rs. 4.30 Crores for the Quarter ended 30 June 2014, respectively, and total profit after tax of Rs. 28.77 Crores and Rs. 0.12 Crores for the Quarter ended 30 June 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 Ended 30 June 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, 6 August 2014