

TUBE INVESTMENTS OF INDIA LIMITED
Audited Financial Results for the Quarter and Year Ended 31st March, 2012
PART I - FINANCIAL INFORMATION
(₹ in Crores)

Particulars	Standalone					Consolidated				
	Quarter ended		31.03.2011 (Unaudited)	Year ended		Quarter ended		31.03.2011 (Unaudited)	Year ended	
	31.03.2012 (Audited)	31.12.2011 (Unaudited)		31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.12.2011 (Unaudited)		31.03.2012 (Audited)	31.03.2011 (Audited)
1. Income from Operations										
a) Net Sales / Income from Operations	871.02	873.85	781.68	3458.97	2962.58	1754.96	1577.30	1415.54	6265.49	4916.90
b) Other Operating Income	13.35	5.37	5.02	30.80	18.52	54.56	42.96	44.10	176.34	131.93
Total Income from Operations (Net)	884.37	879.22	786.70	3489.77	2981.10	1809.52	1620.26	1459.64	6441.83	5048.83
2. Expenses										
a) Changes in inventories of Finished Goods, Work - in - Process and Traded Goods	12.49	(15.31)	(2.50)	(37.79)	(47.52)	12.67	(14.13)	(0.58)	(43.12)	(45.05)
b) Cost of Materials Consumed	469.59	504.26	435.71	2013.73	1704.90	471.41	516.08	411.01	2058.94	1743.97
c) Purchase of Traded Goods	60.15	59.50	39.92	185.82	143.12	100.31	60.38	66.38	231.08	169.58
d) Employee Benefits Expense	66.98	64.14	65.09	259.23	243.54	126.31	128.36	127.89	510.68	458.29
e) Depreciation and Amortisation Expense	19.84	19.75	18.56	76.08	69.10	26.39	25.47	23.98	100.90	91.25
f) Other Expenses	179.91	184.99	156.21	702.40	592.13	616.65	502.85	587.07	2023.67	1692.10
g) Financing Charges						282.70	269.27	164.70	990.04	574.71
Total	808.96	817.33	712.99	3199.47	2705.27	1636.44	1488.28	1380.45	5872.19	4684.85
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)	75.41	61.89	73.71	290.30	275.83	173.08	131.98	79.19	569.64	363.98
4. Other Income	15.77	0.94	2.90	30.97	10.79	7.83	3.20	5.05	14.53	18.88
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	91.18	62.83	76.61	321.27	286.62	180.91	135.18	84.24	584.17	382.86
6. Finance Costs	20.15	19.31	17.55	76.17	65.92	21.39	19.65	18.86	78.27	68.68
7. Profit After Finance Costs but before Exceptional Items (5 - 6)	71.03	43.52	59.06	245.10	220.70	159.52	115.53	65.38	505.90	314.18
8. Exceptional Items										
a) Profit on Sale of Land and Building					20.60					20.60
b) Reversal of Impairment Provision on Investments									30.00	
9. Profit Before Tax from Ordinary Activities (7 + 8)	71.03	43.52	59.06	245.10	241.30	159.52	115.53	65.38	535.90	334.78
10. Tax Expense (including Deferred Tax)	13.27	16.35	12.61	65.01	71.64	47.07	43.00	20.15	183.92	110.86
11. Profit After Tax (9 - 10)	57.76	27.17	46.45	180.09	169.66	112.45	72.53	45.23	351.98	223.92
Minority Interest						(35.59)	(16.97)	(5.52)	(83.07)	(28.02)
12. Net Profit	57.76	27.17	46.45	180.09	169.66	76.86	55.56	39.71	268.91	195.90
13. Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.26	37.23	37.13	37.26	37.13	37.26	37.23	37.13	37.26	37.13
14. Reserves and Surplus				1077.70	954.27				1272.79	990.21
15. Basic Earnings Per Share (in ₹) - Not Annualised	3.11	1.46	2.51	9.69	9.16	4.13	2.99	2.14	14.46	10.58
16. Diluted Earnings Per Share (in ₹) - Not Annualised	3.10	1.46	2.49	9.66	9.11	4.12	2.98	2.13	14.42	10.52
17. Debt Equity Ratio				0.75	0.73					
18. Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax Expense/(Interest+Long Term Principal Repayment)]				2.26	1.02					
19. Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax Expense/Finance Costs]				5.22	5.40					

PART II - SHAREHOLDERS' INFORMATION

A	Particulars of Shareholding	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended			Year ended	
		31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1.	Public Shareholding										
	Number of Shares	9,66,07,427	9,64,73,738	9,60,72,241	9,66,07,427	9,60,72,241	9,66,07,427	9,64,73,738	9,60,72,241	9,66,07,427	9,60,72,241
	Percentage of Shareholding	51.85%	51.83%	51.74%	51.85%	51.74%	51.85%	51.83%	51.74%	51.85%	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
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
	- 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%	0.72%	0.72%
	b) Non Encumbered										
	- Number of Shares	8,83,69,280	8,83,31,780	8,82,56,080	8,83,69,280	8,82,56,080	8,83,69,280	8,83,31,780	8,82,56,080	8,83,69,280	8,82,56,080
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%	98.51%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.43%	47.45%	47.54%	47.43%	47.54%	47.43%	47.45%	47.54%	47.43%	47.54%

B INVESTOR COMPLAINTS	
Particulars	Quarter ended 31.03.2012
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 30th April, 2012.
- 2 The Board of Directors has recommended a Final Dividend of ₹1/- (Rupee One only) per Equity Share of ₹2/- each for the year ended 31st March, 2012. An Interim Dividend of ₹2/- (Rupees Two only) was declared at the meeting of Board of Directors held on 1st February, 2012 and the same has been paid.
- 3 During the quarter, the Company allotted 1,71,189 shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 4 Notes on Consolidated Financial Results
 - a) Pursuant to Insurance Regulatory and Development Authority (IRDA) Order No. IRDA/F&A/ORD/MTPP/070/03-2012 dated 22nd March, 2012, Cholamandalam MS General Insurance Company Limited, a Subsidiary of the Company, has exercised the Option to absorb the differential liability with respect to Indian Motor Third Party Insurance Pool (IMTPIP) over a period of 3 Years for the underwriting years 2009-10 to 2011-12 and fully for the underwriting years 2007-08 and 2008-09. Accordingly, ₹66 Cr. representing the absorption (Net of earned premium) has been provided for during the year ended 31st March 2012 and has carried forward ₹85 Cr. representing the deferred absorption pursuant to the above said orders which will be absorbed equally over the next two financial years.
 - b) During the year, Cholamandalam Investment and Finance Company Ltd, a Subsidiary of the Company, by way of bilateral assignment, sold loan receivables aggregating to ₹708.83 Cr. The interest spread arising therefrom is accounted over the residual tenor of the receivables sold as against upfront recognition of such interest spread in earlier years. Consolidated Profit after tax would have been higher by ₹6.98 Cr. and ₹16.20 Cr. for the quarter and the year ended 31st March 2012 respectively, had the Subsidiary recognized the said interest spread upfront as in previous years. This change is also in line with the draft revised guidelines on securitization transaction issued by Reserve Bank of India in September 2011.
- 5 The above financial results are also available on our website www.tiindia.com
- 6 Previous periods' figures have been re-grouped / re-classified, where necessary to make them comparable. The figures of last quarter are the balancing figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

For Tube Investments of India Limited

**L Ramkumar
Managing Director**

**Place : Chennai
Dated : 30th April, 2012**

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	
	31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1 Segment Revenue										
Cycles / Components / E Scooters	304.25	350.33	262.41	1292.90	1120.83	307.63	352.62	262.42	1301.12	1122.59
Engineering	374.40	368.35	329.01	1456.64	1195.11	374.40	368.35	329.01	1456.64	1195.11
Metal Formed Products	237.28	192.27	226.82	869.58	775.24	287.14	231.20	280.10	1064.79	940.98
Un-allocable Operating Income	(0.06)	0.13	0.03	0.14	0.16	(0.06)	0.13	0.03	0.14	0.16
Insurance						344.13	224.57	258.13	967.78	694.54
Other Financial Services						523.65	475.40	354.69	1779.31	1206.26
Others						2.01	2.02	1.65	7.01	5.35
Total	915.87	911.08	818.27	3619.26	3091.34	1838.90	1654.29	1486.03	6576.79	5164.99
Inter Segment Revenue	(31.50)	(31.86)	(31.57)	(129.49)	(110.24)	(29.38)	(34.03)	(26.39)	(134.96)	(116.16)
Total Revenue	884.37	879.22	786.70	3489.77	2981.10	1809.52	1620.26	1459.64	6441.83	5048.83
2 Segment Results										
Cycles / Components / E Scooters	16.41	16.08	12.58	75.56	78.11	16.03	16.30	12.58	74.85	77.10
Engineering	37.65	30.08	38.15	131.12	112.73	37.65	30.08	38.15	131.12	112.73
Metal Formed Products	33.57	20.02	33.31	111.96	101.59	34.23	23.99	34.67	120.80	107.27
Insurance						1.51	(0.51)	(39.50)	15.54	(22.49)
Other Financial Services						98.16	68.10	48.98	289.21	122.33
Others						0.83	0.57	0.26	2.10	1.16
Total	87.63	66.18	84.04	318.64	292.43	188.41	138.53	95.14	633.62	398.10
Finance Costs	(20.15)	(19.31)	(17.55)	(76.17)	(65.92)	(21.39)	(19.65)	(18.86)	(78.27)	(68.68)
Other Net Un-allocable Income / (Expenditure) / Inter Segment Eliminations	3.55	(3.35)	(7.43)	2.63	(5.81)	(7.50)	(3.35)	(10.90)	(19.45)	(15.24)
Un-allocable Exceptional Item	-	-	-	-	20.60	-	-	-	-	20.60
Net Profit before Tax	71.03	43.52	59.06	245.10	241.30	159.52	115.53	65.38	535.90	334.78
3 Capital Employed (Segment Assets - Segment Liabilities)										
Cycles / Components / E Scooters	90.42	110.57	74.52	90.42	74.52	92.51	108.64	76.44	92.51	76.44
Engineering	448.97	437.12	386.96	448.97	386.96	448.97	437.12	386.96	448.97	386.96
Metal Formed Products	491.65	485.75	425.47	491.65	425.47	548.73	529.20	485.09	548.73	485.09
Insurance						322.75	320.38	257.46	322.75	257.46
Other Financial Services						1368.08	1167.29	928.68	1368.08	928.68
Others						4.36	3.82	2.97	4.36	2.97
Other Un-allocable Assets Net of Un-allocable Liabilities	964.44	1009.25	880.01	964.44	880.01	35.51	127.73	(15.44)	35.51	(15.44)
Total	1995.48	2042.69	1766.96	1995.48	1766.96	2820.91	2694.18	2122.16	2820.91	2122.16

For Tube Investments of India Limited

 Place : Chennai
 Dated : 30th April, 2012

 L Ramkumar
 Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Audited Financial Results for the Year Ended 31st March, 2012

Statement of Assets and Liabilities

₹ in Crores

Particulars	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37.26	37.13	37.26	37.13
(b) Reserves and Surplus	1077.70	954.27	1272.79	990.21
	1114.96	991.40	1310.05	1027.34
Share Application Money Pending Allotment	0.03	-	0.03	-
Minority Interest			736.99	497.02
Non-Current Liabilities				
(a) Long Term Borrowings	418.71	362.68	7573.44	5987.24
(b) Deferred Tax Liabilities (Net)	48.08	51.76	49.98	53.34
(c) Other Long Term Liabilities			213.54	381.99
(d) Long Term Provisions			55.86	53.61
	466.79	414.44	7892.82	6476.18
Current Liabilities				
(a) Short Term Borrowings	296.23	258.38	1846.35	1327.35
(b) Trade Payables	555.84	515.77	728.31	660.21
(c) Other Current Liabilities	167.58	147.34	4175.28	2237.12
(d) Short Term Provisions	41.02	49.48	204.87	344.30
	1060.67	970.97	6954.81	4568.98
TOTAL	2642.45	2376.81	16894.70	12569.52
ASSETS				
Non-Current Assets				
(a) Fixed Assets	644.93	588.23	770.79	684.49
(b) Goodwill on Consolidation			63.82	63.82
(c) Non-Current Investments	930.15	892.50	918.19	799.18
(d) Deferred Tax Assets (Net)			55.27	133.70
(e) Long Term Loans and Advances	86.99	55.79	182.93	160.96
(f) Receivable under Financing Activity			8342.96	5494.41
(g) Other Non-Current Assets			369.12	390.43
	1662.07	1536.52	10703.08	7726.99
Current Assets				
(a) Current Investments	-	18.05	212.08	104.15
(b) Inventories	409.51	387.69	472.81	429.61
(c) Trade Receivables	435.85	373.37	511.68	462.55
(d) Cash and Cash Equivalents	85.92	13.64	553.55	314.75
(e) Short Term Loans and Advances	49.10	47.54	156.76	171.95
(f) Receivable under Financing Activity			4047.96	3181.01
(g) Other Current Assets			236.78	178.51
	980.38	840.29	6191.62	4842.53
TOTAL	2642.45	2376.81	16894.70	12569.52

For Tube Investments of India Limited

Place : Chennai
Date : 30th April 2012

L Ramkumar
Managing Director