

Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2013

(₹. in Crores)

PART I - FINANCIAL INFORMATION

Particulars	Standalone						Consolidated					
	Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1. Income from Operations												
a) Net Sales / Income from Operations	861.39	823.54	926.61	1684.93	1838.11	3390.37	2105.69	1999.61	1825.19	4105.30	3555.74	7345.90
b) Other Operating Income	2.68	2.60	2.81	5.28	6.11	17.06	79.98	66.27	61.27	146.25	123.81	247.63
Total Income from Operations (Net)	864.07	826.14	929.42	1690.21	1844.22	3407.43	2185.67	2065.88	1886.46	4251.55	3679.55	7593.53
2. Expenses												
a) Cost of Materials Consumed	507.01	472.57	534.49	979.58	1069.61	1945.24	532.88	494.92	553.22	1027.80	1103.30	2015.44
b) Purchase of Stock-in-Trade	17.52	10.03	38.71	27.55	94.65	134.07	33.57	14.33	38.58	47.90	99.70	180.13
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4.30)	18.46	5.95	14.16	(17.97)	20.88	(10.99)	13.31	4.67	2.32	(22.25)	25.84
d) Employee Benefits Expense	77.52	74.39	71.83	151.91	139.11	277.35	170.78	167.95	151.28	338.73	292.06	592.24
e) Depreciation and Amortisation Expense	20.30	19.21	19.31	39.51	38.16	79.77	37.28	35.76	27.98	73.04	55.29	132.62
f) Other Expenses	185.83	178.65	195.82	364.48	385.50	735.19	463.02	462.26	399.81	925.28	780.95	1584.19
g) Financing Charges							449.10	396.88	343.18	845.98	656.96	1410.00
h) Claims Incurred (Net)							285.45	257.17	187.59	542.62	344.09	899.88
Total	803.88	773.31	866.11	1577.19	1709.06	3192.50	1961.09	1842.58	1706.31	3803.67	3310.10	6840.34
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)	60.19	52.83	63.31	113.02	135.16	214.93	224.58	223.30	180.15	447.88	369.45	753.19
4. Other Income	12.06	1.14	11.91	13.20	15.15	40.25	7.97	4.54	5.48	12.51	10.08	28.16
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	72.25	53.97	75.22	126.22	150.31	255.18	232.55	227.84	185.63	460.39	379.53	781.35
6. Finance Costs	31.02	30.41	25.18	61.43	44.83	104.16	31.66	30.67	25.45	62.33	45.33	107.41
7. Profit After Finance Costs but Before Exceptional Items (5 - 6)	41.23	23.56	50.04	64.79	105.48	151.02	200.89	197.17	160.18	398.06	334.20	673.94
8. Exceptional Item												
Provision for Diminution in Value of Investments in Subsidiary						(3.81)						
9. Profit Before Tax (7 + 8)	41.23	23.56	50.04	64.79	105.48	147.21	200.89	197.17	160.18	398.06	334.20	673.94
10. Tax Expense (including Deferred Tax)	9.27	7.25	12.85	16.52	29.86	43.25	64.59	64.39	51.46	128.98	106.05	217.33
11. Profit After Tax (9 - 10)	31.96	16.31	37.19	48.27	75.62	103.96	136.30	132.78	108.72	269.08	228.15	456.61
Minority Interest							(51.47)	(52.04)	(33.92)	(103.51)	(68.58)	(169.57)
Share of profit from Associate									0.86		0.86	1.47
12. Net Profit	31.96	16.31	37.19	48.27	75.62	103.96	84.83	80.74	75.66	165.57	160.43	288.51
13. Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.35	37.35	37.29	37.35	37.29	37.33	37.35	37.35	37.29	37.35	37.29	37.33
14. Reserves and Surplus						1144.01						1621.84
15. Basic Earnings Per Share (in ₹) - Not Annualised	1.72	0.87	2.00	2.59	4.06	5.58	4.55	4.32	4.06	8.87	8.61	15.47
16. Diluted Earnings Per Share (in ₹) - Not Annualised	1.71	0.87	1.99	2.58	4.05	5.56	4.53	4.32	4.05	8.85	8.58	15.43
17. Debt Service Coverage Ratio {Profit Before Depreciation, Finance Costs and Tax Expense / (Finance Costs + Long Term Principal Repayment)}				0.40	4.20	1.78						
18. Interest Service Coverage Ratio (Profit Before Depreciation, Finance Costs and Tax Expense / Finance Costs)				2.70	4.20	3.22						

PART II - SHAREHOLDERS' INFORMATION

A	Particulars of Shareholding	Standalone						Consolidated					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1.	Public Shareholding												
	Number of Shares	9,66,38,350	9,66,37,204	9,67,07,336	9,66,38,350	9,67,07,336	9,65,93,568	9,66,38,350	9,66,37,204	9,67,07,336	9,66,38,350	9,67,07,336	9,65,93,568
	Percentage of Shareholding	51.74%	51.75%	51.87%	51.74%	51.87%	51.74%	51.74%	51.75%	51.87%	51.74%	51.87%	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)	1.49%	1.49%	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%	0.71%	0.72%	0.72%	0.72%	0.72%	0.72%	0.71%	0.72%	0.72%	0.72%	0.72%
	b) Non Encumbered												
	- Number of Shares	8,87,94,880	8,87,72,130	8,83,81,780	8,87,94,880	8,83,81,780	8,87,47,130	8,87,94,880	8,87,72,130	8,83,81,780	8,87,94,880	8,83,81,780	8,87,47,130
	- 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%	98.51%	98.51%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.54%	47.54%	47.41%	47.54%	47.41%	47.54%	47.54%	47.54%	47.41%	47.54%	47.41%	47.54%

B INVESTOR COMPLAINTS	
Particulars	Quarter ended 30.09.2013
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			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1 Segment Revenue												
Cycles / Components / E Scooters	324.94	306.73	376.64	631.67	712.08	1258.37	324.94	306.73	378.90	631.67	716.60	1265.50
Engineering	372.29	368.62	377.65	740.91	772.34	1471.34	372.29	368.62	377.65	740.91	772.34	1471.34
Metal Formed Products	202.34	183.80	205.22	386.14	425.65	803.98	258.85	233.61	252.00	492.46	537.01	1013.17
Insurance							413.73	392.72	295.61	806.45	552.05	1337.99
Gear and Gear Products							41.68	34.29		75.97		63.21
Other Financial Services							808.15	765.15	607.88	1573.30	1169.26	2567.91
Others							2.08	1.56	1.67	3.64	2.99	6.95
Un-allocable Operating Income	0.03	0.05	0.12	0.08	0.21	1.01	0.03	0.05	0.12	0.08	0.21	0.27
Total	899.60	859.20	959.63	1758.80	1910.28	3534.70	2221.75	2102.73	1913.83	4324.48	3750.46	7726.34
Inter Segment Revenue	(35.53)	(33.06)	(30.21)	(68.59)	(66.06)	(127.27)	(36.08)	(36.85)	(27.37)	(72.93)	(70.91)	(132.81)
Total Revenue	864.07	826.14	929.42	1690.21	1844.22	3407.43	2185.67	2065.88	1886.46	4251.55	3679.55	7593.53
2 Segment Results												
Cycles / Components / E Scooters	13.86	15.26	22.10	29.12	43.67	48.99	13.86	14.94	22.05	28.80	43.27	50.76
Engineering	31.65	28.95	28.54	60.60	60.68	109.76	31.65	28.95	28.54	60.60	60.68	109.76
Metal Formed Products	19.39	13.71	22.13	33.10	45.66	79.83	21.12	12.97	21.27	34.09	46.07	83.90
Insurance							24.72	30.74	15.95	55.46	30.68	89.01
Gear and Gear Products							8.80	4.75		13.55		6.18
Other Financial Services							135.80	139.00	102.50	274.80	205.55	452.00
Others							0.42	0.18	0.34	0.60	0.45	1.44
Total	64.90	57.92	72.77	122.82	150.01	238.58	236.37	231.53	190.65	467.90	386.70	793.05
Finance Costs	(31.02)	(30.41)	(25.18)	(61.43)	(44.83)	(104.16)	(31.66)	(30.67)	(25.45)	(62.33)	(45.33)	(107.41)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	7.35	(3.95)	2.45	3.40	0.30	12.79	(3.82)	(3.69)	(5.02)	(7.51)	(7.17)	(11.70)
Net Profit Before Tax	41.23	23.56	50.04	64.79	105.48	147.21	200.89	197.17	160.18	398.06	334.20	673.94
3 Capital Employed (Segment Assets - Segment Liabilities)												
Cycles / Components / E Scooters	98.42	58.14	156.88	98.42	156.88	85.28	98.57	58.28	155.20	98.57	155.20	85.73
Engineering	504.22	490.87	493.68	504.22	493.68	500.06	504.22	490.87	493.68	504.22	493.68	500.06
Metal Formed Products	489.59	488.84	503.92	489.59	503.92	488.00	511.53	543.32	529.86	511.53	529.86	517.65
Insurance							547.58	456.00	394.30	547.58	394.30	435.31
Gear and Gear Products							272.24	267.09		272.24		270.17
Other Financial Services							2051.91	1970.79	1501.05	2051.91	1501.05	1900.51
Others							5.11	4.84	4.38	5.11	4.38	4.72
Other Un-allocable Assets Net of Un-allocable Liabilities	1572.32	1505.19	1463.96	1572.32	1463.96	1462.17	134.16	122.53	546.26	134.16	546.26	79.48
Total	2664.55	2543.04	2618.44	2664.55	2618.44	2535.51	4125.32	3913.72	3624.73	4125.32	3624.73	3793.63

For Tube Investments of India Limited

 Place : Chennai
 Date : 31st October, 2013

 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 31st October, 2013.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone and Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2013.
- 3 During the quarter, the Company subscribed to 50,45,455 equity shares of ₹10/- each of Cholamandalam MS General Insurance Company Limited, a Subsidiary, offered on Rights basis at ₹110/- per share.
- 4 During the quarter, the Company allotted 23,896 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 5 Note on Consolidated Financial Results
Pursuant to the 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 recognized in its Miscellaneous Revenue Account with respect to Indian Motor Third Party Insurance Pool (IMTPIP) an amount of ₹13.72 Cr. during the quarter, representing the cumulative differential actuarial estimated liability for the underwriting years 2009-10, 2010-11 and 2011-12. The balance differential liability of ₹27.45 Cr. will be absorbed in the subsequent accounting periods up to March 2014.
- 6 The above financial results are also available on our website www.tiindia.com
- 7 Previous period figures have been re-grouped / re-classified, where necessary.

For Tube Investments of India Limited

Place : Chennai

Date : 31st October, 2013

**L Ramkumar
Managing Director**

TUBE INVESTMENTS OF INDIA LIMITED
Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2013 (Unaudited)	31.03.2013 (Audited)	30.09.2013 (Unaudited)	31.03.2013 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37.35	37.33	37.35	37.33
(b) Reserves and Surplus	1194.64	1144.01	1794.37	1621.84
	1231.99	1181.34	1831.72	1659.17
Minority Interest	-	-	1292.31	1159.03
Non-Current Liabilities				
(a) Long Term Borrowings	728.23	630.36	10877.83	8929.07
(b) Deferred Tax Liabilities (Net)	51.15	52.29	58.24	61.44
(c) Other Long Term Liabilities	-	-	1052.46	1007.47
(d) Long Term Provisions	-	-	112.56	92.06
	779.38	682.65	12101.09	10090.04
Current Liabilities				
(a) Short Term Borrowings	385.05	303.17	3838.02	3297.51
(b) Trade Payables	544.02	485.41	738.68	676.99
(c) Other Current Liabilities	312.75	441.42	6954.11	6024.40
(d) Short Term Provisions	34.07	43.93	219.02	254.42
	1275.89	1273.93	11749.83	10253.32
TOTAL	3287.26	3137.92	26974.95	23161.56
ASSETS				
Non-Current Assets				
(a) Fixed Assets	802.43	791.34	1070.52	1070.52
(b) Goodwill on Consolidation	-	-	351.50	351.50
(c) Non-Current Investments	1,500.50	1,444.01	1629.52	1282.30
(d) Deferred Tax Assets (Net)	-	-	108.36	69.61
(e) Long Term Loans and Advances	81.19	78.69	206.87	622.82
(f) Receivable under Financing Activity	-	-	13163.19	11473.65
(g) Other Non-Current Assets	-	-	374.49	459.69
	2384.12	2314.04	16904.45	15330.09
Current Assets				
(a) Current Investments	0.02	0.02	420.38	405.65
(b) Inventories	362.69	356.77	487.50	462.82
(c) Trade Receivables	456.57	394.40	617.17	536.25
(d) Cash and Cash Equivalents	39.87	33.27	1384.98	764.00
(e) Short Term Loans and Advances	43.99	39.42	494.22	99.60
(f) Receivable under Financing Activity	-	-	6203.78	5220.13
(g) Other Current Assets	-	-	462.47	343.02
	903.14	823.88	10070.50	7831.47
TOTAL	3287.26	3137.92	26974.95	23161.56

For Tube Investments of India Limited

Place : Chennai
Date : 31st October, 2013

L Ramkumar
Managing Director