Tube Investments of India Ltd.
Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India
Tel: 91.44.4217 7770-5 Fax: 91.44.4211 0404
Website: www.tiindia.com

INDIA

2nd August, 2013

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

BSE Ltd
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street
Fort
Mumbai 400 001

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended 30th June, 2013

Further to our letter dated 19th July, 2013, we enclose herewith a copy of the unaudited financial results of the Company for the first quarter ended 30th June, 2013, which was approved by the Board of Directors at their meeting held today.

We further enclose a copy of the Limited Review Report of Deloitte Haskins & Sells, Statutory Auditors of the Company in respect of the unaudited financial results for the quarter ended 30th June, 2013.

We are arranging to publish the unaudited financial results in an English and Tamil newspaper within the stipulated time.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:

murugappa

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter ended 30th June, 2013

(₹. in Crores)

PART I - FINANCIAL INFORMATION

	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2013 (Unaudited)	31.03.2013 (Audited) (Refer Note.4)	30.06.2012 (Unaudited)	31.03.2013 (Audited)	30.06.2013 (Unaudited)	31.03.2013 (Audited) (Refer Note.4)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
1.	Income from Operations								
	a) Net Sales / Income from Operations	823.54	789.53	911.50	3390.37	1999.61	2010.97	1730.55	7345.90
	b) Other Operating Income	2.60	8.71	3.30	17.06	66.27	66.27	62.54	247.63
	Total Income from Operations (Net)	**826.14**	**798.24**	**914.80**	**3407.43**	**2065.88**	**2077.24**	**1793.09**	**7593.53**
2.	Expenses								
	a) Cost of Materials Consumed	472.57	438.23	535.12	1945.24	494.92	467.11	550.08	2015.44
	b) Purchase of Stock-in-Trade	10.03	9.64	55.94	134.07	14.33	21.69	61.12	180.13
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18.46	36.98	(23.92)	20.88	13.31	43.78	(26.92)	25.84
	d) Employee Benefits Expense	74.39	70.81	67.28	277.35	167.95	164.18	140.78	592.24
	e) Depreciation and Amortisation Expense	19.21	22.03	18.85	79.77	35.76	43.05	27.31	132.62
	f) Other Expenses	178.65	181.89	189.68	735.19	462.26	417.21	381.14	1584.19
	g) Financing Charges					396.88	379.46	313.78	1410.00
	h) Claims Incurred (Net)					257.17	346.13	156.50	899.88
	Total	**773.31**	**759.58**	**842.95**	**3192.50**	**1842.58**	**1882.61**	**1603.79**	**6840.34**
3.	**Profit from Operations and before Other Income, Finance Costs and Exceptional Item (1 - 2)**	**52.83**	**38.66**	**71.85**	**214.93**	**223.30**	**194.63**	**189.30**	**753.19**
4.	Other Income	1.14	21.86	3.24	40.25	4.54	12.85	4.60	28.16
5.	**Profit Before Finance Costs and Exceptional Item (3 + 4)**	**53.97**	**60.52**	**75.09**	**255.18**	**227.84**	**207.48**	**193.90**	**781.35**
6.	Finance Costs	30.41	29.11	19.65	104.16	30.67	30.57	19.88	107.41
7.	**Profit After Finance Costs but Before Exceptional Items (5 - 6)**	**23.56**	**31.41**	**55.44**	**151.02**	**197.17**	**176.91**	**174.02**	**673.94**
8.	**Exceptional Item**								
	Provision for Diminution in Value of Investments in Subsidiary				(3.81)				
9.	**Profit Before Tax (7 + 8)**	**23.56**	**31.41**	**55.44**	**147.21**	**197.17**	**176.91**	**174.02**	**673.94**
10.	Tax Expense (including Deferred Tax)	7.25	10.56	17.01	43.25	64.39	58.23	54.59	217.33
11.	**Profit After Tax (9 - 10)**	**16.31**	**20.85**	**38.43**	**103.96**	**132.78**	**118.68**	**119.43**	**456.61**
	Minority Interest					(52.04)	(58.77)	(34.66)	(169.57)
	Share of profit from Associate								1.47
12.	**Net Profit**	**16.31**	**20.85**	**38.43**	**103.96**	**80.74**	**59.91**	**84.77**	**288.51**
13.	Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.35	37.33	37.27	37.33	37.35	37.33	37.27	37.33
14.	Reserves and Surplus				1144.01				1621.84
15.	Basic Earnings Per Share (in ₹) - Not Annualised	0.87	1.12	2.06	5.58	4.32	3.21	4.55	15.47
16.	Diluted Earnings Per Share (in ₹) - Not Annualised	0.87	1.12	2.06	5.56	4.32	3.20	4.54	15.43

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

TUBE INVESTMENTS OF INDIA LTD CHENNAI 600 001

PART II - SHAREHOLDERS' INFORMATION

A Particulars of Shareholding	Standalone				Consolidated			
	Quarter ended			Year ended	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013	30.06.2013	31.03.2013	30.06.2012	31.03.2013
1. Public Shareholding								
Number of Shares	9,66,37,204	9,65,93,568	9,66,54,867	9,65,93,568	9,66,37,204	9,65,93,568	9,66,54,867	9,65,93,568
Percentage of Shareholding	51.75%	51.74%	51.86%	51.74%	51.75%	51.74%	51.86%	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
- 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%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.71%	0.72%	0.72%	0.72%	0.71%	0.72%	0.72%	0.72%
b) Non Encumbered								
- Number of Shares	8,87,72,130	8,87,47,130	8,83,69,280	8,87,47,130	8,87,72,130	8,87,47,130	8,83,69,280	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%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.54%	47.54%	47.42%	47.54%	47.54%	47.54%	47.42%	47.54%

B INVESTOR COMPLAINTS	
Particulars	**Quarter ended 30.06.2013**
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			Year ended	Quarter Ended			Year ended
		30.06.2013 (Unaudited)	31.03.2013 (Audited) (Refer Note 4)	30.06.2012 (Unaudited)	31.03.2013 (Audited)	30.06.2013 (Unaudited)	31.03.2013 (Audited) (Refer Note 4)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
1	**Segment Revenue**								
	Cycles / Components / E Scooters	306.73	278.12	335.44	1258.37	306.73	279.89	337.70	1265.50
	Engineering	368.62	358.19	394.69	1471.34	368.62	358.19	394.69	1471.34
	Metal Formed Products	183.80	190.52	220.43	803.98	233.61	240.67	285.01	1013.17
	Insurance					392.72	459.75	256.44	1337.99
	Gear and Gear Products					34.29	35.45	-	63.21
	Other Financial Services					765.15	729.68	561.38	2567.91
	Others					1.56	1.73	1.32	6.95
	Un-allocable Operating Income	0.05	0.75	0.09	1.01	0.05	0.01	0.09	0.27
	Total	**859.20**	**827.58**	**950.65**	**3534.70**	**2102.73**	**2105.37**	**1836.63**	**7726.34**
	Inter Segment Revenue	(33.06)	(29.34)	(35.85)	(127.27)	(36.85)	(28.13)	(43.54)	(132.81)
	Total Revenue	**826.14**	**798.24**	**914.80**	**3407.43**	**2065.88**	**2077.24**	**1793.09**	**7593.53**
2	**Segment Results**								
	Cycles / Components / E Scooters	15.26	0.72	21.57	48.99	14.94	0.85	21.22	50.76
	Engineering	28.95	30.22	32.14	109.76	28.95	30.22	32.14	109.76
	Metal Formed Products	13.71	17.97	23.53	79.83	12.97	21.41	24.80	83.90
	Insurance					30.74	34.11	14.73	89.01
	Gear and Gear Products					4.75	1.83	-	6.18
	Other Financial Services					139.00	123.94	103.05	452.00
	Others					0.18	0.53	0.11	1.44
	Total	**57.92**	**48.91**	**77.24**	**238.58**	**231.53**	**212.89**	**196.05**	**793.05**
	Finance Costs	(30.41)	(29.11)	(19.65)	(104.16)	(30.67)	(30.57)	(19.88)	(107.41)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(3.95)	11.61	(2.15)	12.79	(3.69)	(5.41)	(2.15)	(11.70)
	Net Profit before Tax	**23.56**	**31.41**	**55.44**	**147.21**	**197.17**	**176.91**	**174.02**	**673.94**
3	**Capital Employed (Segment Assets - Segment Liabilities)**								
	Cycles / Components / E Scooters	58.14	85.28	92.56	85.28	58.28	85.73	90.76	85.73
	Engineering	490.87	500.06	446.60	500.06	490.87	500.06	446.60	500.06
	Metal Formed Products	488.84	488.00	489.34	488.00	543.32	517.65	551.91	517.65
	Insurance					456.00	435.31	387.11	435.31
	Gear and Gear Products					267.09	270.17	0.00	270.17
	Other Financial Services					1970.79	1900.51	1473.64	1900.51
	Others					4.84	4.72	3.21	4.72
	Other Un-allocable Assets Net of Un-allocable Liabilities	1505.19	1462.17	1042.07	1462.17	122.53	79.48	123.51	79.48
	Total	**2543.04**	**2535.51**	**2070.57**	**2535.51**	**3913.72**	**3793.63**	**3076.74**	**3793.63**

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Place : Chennai
Date : 2nd August, 2013

For Tube Investments of India Limited

L Ramkumar
Managing Director

TUBE INVESTMENTS OF INDIA LTD CHENNAI 600 001

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 August, 2013.

2 The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone and Unaudited Consolidated Results for the quarter ended 30th June, 2013.

3 During the quarter, the Company alloted 68,636 equity shares to its employees consequent to the exercise of options granted under the Company's Employee Stock Option Scheme, 2007.

4 The figures of the quarter ended 31st March, 2013 are the balancing figures between the audited figures for the financial year ended 31st March, 2013 and the published year-to-date figures upto 31st December, 2012.

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 ₹13.73 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 ₹41.17 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,

TUBE INVESTMENTS OF INDIA LTD. CHENNAI 600 001

L Ramkumar
Managing Director

Place : Chennai
Date : 2nd August, 2013

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * CHENNAI-17

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
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INDEPENDENT AUDITORS' 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 entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the Quarter ended 30 June 2013 ("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 8 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 misstatements. 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 entity:

	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 ("CMSGICL")	Subsidiary
e	TICI Motors (Wuxi) Company Limited	Subsidiary
f	Financiere C10 SAS ("FC10")	Subsidiary
g	Societe De Commercialisation De Composants Industriels – SARL	Subsidiary of FC10
h	Sedis SAS	Subsidiary of FC10
i	Sedis Co. Ltd.	Subsidiary of FC10
j	TI Financial Holdings Limited	Subsidiary
k	Shanthi Gears Limited	Subsidiary
l	Cholamandalam MS Risk Services Limited	Jointly controlled entity

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4. We did not review the interim financial results of eight subsidiaries and a jointly controlled entity included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenue of Rs.476.15 Crores and total profit after tax of Rs.24.32 Crores for the Quarter ended 30 June 2013, 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 entity, 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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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. In case of one of the subsidiaries of the Company, Cholamandalam MS General Insurance Company Limited ("CMSGICL"), the limited review report issued by their auditors on its Unaudited Financial Results for the Quarter ended 30 June 2013 includes the following emphasis of matter :

   "Without qualifying our report we draw attention to Note A to the Profit Statement which describes deferment of liability on dismantling of the Indian Motor Third Party Insurance Pool by the Company to the extent of Rs.41.17 Crores pursuant to the exercise of the option for the accounting treatment for the same prescribed under paragraph 3(b) of IRDA Order No IRDA/F&A/ORD/MTPP/070/03/2012 dated 22nd March 2012."

   Note No 5 in the Statement of Consolidated Unaudited Financial Results correspond to Note A referred above. Our report is not qualified in respect of this matter.

7. The Consolidated Unaudited Financial Results include the interim financial results of one subsidiary which have not been reviewed by their auditors, whose results reflect total revenue of Rs. Nil and total loss after tax of Rs. 0.32 Crores, as considered in the Consolidated Unaudited Financial Results. These interim financial results have been certified by the Management of the subsidiary and, our report on the Statement, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on such certified interim financial results. Any adjustment to these interim financial results could have consequential effects on the attached Statement, to the extent it relates to the Consolidated Unaudited Financial Results. However, the size of this subsidiary in the context of the Group is not material. Our report is not qualified in respect of this matter.

Deloitte
Haskins & Sells

8. 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30 June 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

Geetha Suryanarayanan
Partner
(Membership No. 29519)

CHENNAI, 2 August 2013