



Tube Investments of India Ltd.

'Dare House', 234, N.S.C. Bose Road, Chennai - 600 001, India.

Tel : 91.44.42177770-5 Fax : 91.44.42110404

Website : www.tiindia.com

30th April, 2012

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

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

Dear Sirs,

Sub: Audited Accounts for the financial year ended 31st March, 2012

Further to our letter dated 12th April, 2012, we wish to inform you that the Board of Directors of our Company and approved the accounts for the financial year ended 31st March, 2012. The statement of audited financial results for the year ended 31st March, 2012 is enclosed.

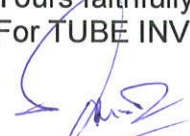
The Board of Directors have recommended a final dividend of **Re.1 (Rupee one only) per equity share** of Rs. 2 each for the financial year ended 31st March, 2012. The dividend, if approved by the Members at the 63rd Annual General Meeting, will be paid on 9th August, 2012.

Please note that the share transfer books of the Company will remain closed from **Monday, 23rd July, 2012 to Monday, 6th August, 2012** (both days inclusive) for the purpose of determining the Members eligible to receive the final dividend.

The **63rd Annual General Meeting** of the Members of the Company will be held on **Monday, 6th August, 2012** and we shall arrange to send you six copies of the Annual Report as soon as the same is ready.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED


S SURESH
COMPANY SECRETARY

Encl:

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		Year ended	Quarter ended		Year ended
	31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)
1. Income from Operations						
a) Net Sales / Income from Operations	871.02	873.85	2962.58	1754.96	1577.30	6265.49
b) Other Operating Income	13.35	5.37	18.52	54.56	42.96	176.34
Total Income from Operations (Net)	884.37	879.22	2981.10	1809.52	1620.26	6441.83
2. Expenses						
a) Changes in inventories of Finished Goods, Work - in - Process and Traded Goods	12.49	(15.31)	(47.52)	12.67	(14.13)	(43.12)
b) Cost of Materials Consumed	469.59	504.26	2013.73	471.41	516.08	2058.94
c) Purchase of Traded Goods	60.15	59.50	185.82	100.31	60.38	231.08
d) Employee Benefits Expense	66.98	64.14	243.54	126.31	128.36	510.68
e) Depreciation and Amortisation Expense	19.84	19.75	76.08	26.39	25.47	100.90
f) Other Expenses	179.91	184.99	592.13	616.65	502.85	2023.67
g) Financing Charges				282.70	269.27	990.04
Total	808.96	817.33	2705.27	1636.44	1488.28	5872.19
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)	75.41	61.89	275.83	173.08	131.98	569.64
4. Other Income	15.77	0.94	10.79	7.83	3.20	14.53
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	91.18	62.83	286.62	180.91	135.18	584.17
6. Finance Costs	20.15	19.31	65.92	21.39	19.65	78.27
7. Profit After Finance Costs but before Exceptional Items (5 - 6)	71.03	43.52	220.70	159.52	115.53	505.90
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	241.30	159.52	115.53	535.90
10. Tax Expense (including Deferred Tax)	13.27	16.35	65.01	47.07	43.00	183.92
11. Profit After Tax (9 - 10)	57.76	27.17	176.29	112.45	72.53	351.98
Minority Interest				(35.59)	(16.97)	(83.07)
12. Net Profit	57.76	27.17	140.70	76.86	55.56	268.91
13. Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.26	37.23	37.13	37.26	37.23	37.13
14. Reserves and Surplus			1077.70			1272.79
15. Basic Earnings Per Share (in ₹) - Not Annualised	3.11	1.46	9.69	4.13	2.99	14.46
16. Diluted Earnings Per Share (in ₹) - Not Annualised	3.10	1.46	9.66	4.12	2.98	14.42
17. Debt Equity Ratio			0.75			
18. Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax Expense/Interest+Long Term Principal Repayment]			2.26			
19. Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax Expense/Finance Costs]			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	Quarter ended 31.03.2012
	Particulars	
	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

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement



[Signature]

L Ramkumar
Managing Director

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



[Signature]
L Ramkumar
Managing Director