



Tube Investments of India Ltd.

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

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Website: www.tiindia.com CIN:L35921TN1949PLC002905

10th August, 2015

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, 2015

Further to our letter dated 21st July, 2015, we enclose herewith a copy of the unaudited financial results of the Company for the first quarter ended 30th June, 2015, 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, 2015.

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

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Financial Results for the Quarter Ended 30th June, 2015

(₹. in Crores)

PART I - FINANCIAL INFORMATION

Particulars	Standalone			Consolidated		
	Quarter Ended		Year Ended	Quarter Ended		Year Ended
	30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer Note 4)	30.06.2014 (Unaudited)	30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer Note 4)	30.06.2014 (Unaudited)
1. Income from Operations						
a) Net Sales / Income from Operations	970.72	856.19	933.07	2414.03	2245.09	2244.94
b) Other Operating Income	37.79	47.22	43.86	134.26	122.28	132.22
Total Income from Operations (Net)	1008.51	903.41	976.93	2548.29	2367.35	2377.16
2. Expenses						
a) Cost of Materials Consumed	615.92	524.62	621.68	647.62	536.55	652.64
b) Purchase of Stock-in-Trade	30.91	37.29	12.74	43.12	45.99	17.05
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(24.96)	(16.30)	(19.25)	(36.71)	(16.93)	(32.00)
d) Employee Benefits Expense	84.13	76.75	79.43	194.54	194.18	184.84
e) Depreciation and Amortisation Expense	26.66	26.90	21.19	42.20	48.07	38.01
f) Other Expenses	216.25	198.63	202.82	603.52	522.53	522.19
g) Financing Charges				484.86	485.42	474.77
h) Claims Incurred (Net)				288.81	275.00	278.45
Total	948.91	847.89	918.61	2278.06	2090.79	2136.95
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)	59.60	55.52	56.32	270.23	276.56	241.21
4. Other Income	2.01	25.57	1.49	5.55	35.50	4.35
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	61.61	81.09	57.81	275.78	312.06	245.56
6. Finance Costs	34.43	33.62	33.09	35.14	36.44	142.46
7. Profit After Finance Costs but before Exceptional Items (5 - 6)	27.18	47.47	24.72	240.64	276.02	211.99
8. Exceptional Items						
- Compensation under Voluntary Retirement Scheme		(15.70)			(15.70)	
- Profit on Sale of Non Operating Assets		61.43			61.43	
9. Profit Before Tax (7 + 8)	27.18	31.77	24.72	240.64	321.75	211.99
10. Tax Expenses (including Deferred Tax)	9.26	16.16	7.74	82.97	98.02	67.55
11. Profit After Tax (9 - 10)	17.92	15.61	16.98	157.67	223.73	144.44
Minority Interest				(52.72)	(76.21)	(54.92)
12. Net Profit	17.92	15.61	16.98	104.95	147.52	89.52
13. Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.44	37.43	37.39	37.44	37.43	37.43
14. Reserves and Surplus						
15. Basic Earnings Per Share (in ₹) - Not Annualised	0.96	4.12	1.02	5.07	7.89	4.78
16. Diluted Earnings Per Share (in ₹) - Not Annualised	0.96	4.11	1.01	5.06	7.87	4.78



PART II - SHAREHOLDERS' INFORMATION

A	Particulars of Shareholding	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014		30.06.2015	31.03.2015	30.06.2014	
1.	Public Shareholding								
	Number of Shares	9,57,49,889	9,56,99,224	9,67,87,534	9,56,99,224	9,57,49,889	9,56,99,224	9,67,87,534	9,56,99,224
	Percentage of Shareholding	51.16%	51.14%	51.78%	51.14%	51.16%	51.14%	51.78%	51.14%
2.	Promoters and Promoter Group Shareholding								
	a) Pledged/Encumbered								
	- Number of Shares	13,34,610	14,04,610	13,38,610	14,04,610	13,34,610	14,04,610	13,38,610	14,04,610
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	1.46%	1.54%	1.48%	1.54%	1.46%	1.54%	1.48%	1.54%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.71%	0.75%	0.72%	0.75%	0.71%	0.75%	0.72%	0.75%
	b) Non Encumbered								
	- Number of Shares	9,00,97,830	9,00,27,830	8,88,07,180	9,00,27,830	9,00,97,830	9,00,27,830	8,88,07,180	9,00,27,830
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.54%	98.46%	98.52%	98.46%	98.54%	98.46%	98.52%	98.46%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	48.13%	48.11%	47.50%	48.11%	48.13%	48.11%	47.50%	48.11%

B INVESTOR COMPLAINTS	
Particulars	Quarter Ended 30.06.2015
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



TUBE INVESTMENTS OF INDIA LIMITED

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

(₹. In Crores)

Particulars	Standalone			Consolidated		
	30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer Note-4)	30.06.2014 (Unaudited)	30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer Note-4)	30.06.2014 (Unaudited)
1 Segment Revenue						
Cycles and Components	426.14	292.23	361.36	426.14	292.23	361.36
Engineering	394.37	403.55	1724.67	394.37	403.55	1724.67
Metal Formed Products	219.62	240.35	212.81	274.51	290.95	281.60
Insurance				455.72	428.15	1754.29
Gears and Gear Products				37.72	39.04	35.26
Other Financial Services				990.45	943.69	875.19
Others				3.41	4.42	16.75
Un-allocable Operating Income	0.03	2.13	0.06	0.03	0.11	0.23
Total	1040.76	938.26	1014.10	2582.95	2402.17	2423.79
Inter Segment Revenue	(34.85)	(37.17)	(34.56)	(34.85)	(34.56)	(46.63)
Total Revenue	1005.91	901.09	979.54	2548.10	2367.61	2377.16
2 Segment Results						
Cycles and Components	29.59	12.89	18.36	29.59	12.89	18.36
Engineering	18.23	24.35	102.89	18.23	24.35	102.89
Metal Formed Products	17.51	25.62	15.20	18.60	25.12	16.21
Insurance				38.58	44.69	38.88
Gears and Gear Products				2.92	3.36	1.95
Other Financial Services				171.77	204.56	143.59
Others				(0.19)	0.08	0.32
Total	65.33	62.86	62.94	279.50	315.16	248.69
Finance Costs	(34.43)	(33.62)	(33.09)	(35.14)	(36.44)	(33.57)
Exceptional Items						
- Compensation under Voluntary Retirement Scheme		(15.70)			(15.70)	
- Profit on Sale of Non-Operating Assets		61.43			61.43	
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(3.72)	18.23	(3.13)	(3.72)	(2.70)	(3.13)
Net Profit before Tax	27.18	93.20	26.72	240.64	321.75	211.99
3 Capital Employed (Segment Assets - Segment Liabilities)						
Cycles and Components	226.43	169.94	169.94	226.43	169.94	169.94
Engineering	628.83	619.56	619.56	628.83	619.56	619.56
Metal Formed Products	467.34	477.01	479.30	513.89	514.91	514.91
Insurance				722.96	697.92	610.18
Gears and Gear Products				273.49	271.58	269.81
Other Financial Services				3085.98	3007.28	2253.00
Others				29.24	30.74	30.74
Other Un-allocable Assets Net of Un-allocable Liabilities	1648.90	1531.46	1555.02	191.24	63.79	114.86
Total	2971.50	2797.37	2747.08	5672.06	5375.72	4529.28



For Tube Investments of India Limited

[Signature]
L. Ramkumar
Managing Director

Place : Chennai
Date : 10th August, 2015



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August 2015.
- 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, 2015.
- 3 During the quarter, the Company allotted 50,665 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, 2015 is 4,53,767.
- 4 The figures of the quarter ended 31st March, 2015 are the balancing figures between the audited figures for the financial year ended 31st March, 2015 and the published year-to-date figures upto 31st December, 2014.
- 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 it comparable with the current period.

For Tube Investments of India Limited,



L Ramkumar
Managing Director



Place : Chennai

Date : 10th August, 2015



INDEPENDENT AUDITORS' REVIEW 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 2015 ("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, 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	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. Ltd.	Subsidiary of FC10
i	TI Financial Holdings Limited	Subsidiary
j	Shanthi Gears Limited	Subsidiary
k	TI Tsubamex Private Limited	Subsidiary
l	Cholamandalam MS Risk Services Limited	Jointly controlled entity

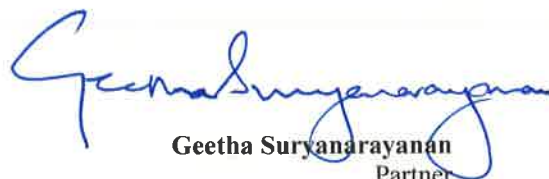


4. We did not review the interim financial results of nine subsidiaries and the jointly controlled entity included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenues of Rs. 520.18 Crores for the Quarter ended 30 June 2015 and total profit after tax of Rs. 27.62 Crores for the Quarter ended 30 June 2015, 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 the 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 notified under 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 2015 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, 10 August 2015

