



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

5th May, 2014

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: Audited Accounts for the financial year ended 31st March, 2014

Further to our letter dated 17th April, 2014, we wish to inform you that the Board of Directors of our Company, at the meeting held today viz., 5th May, 2014, approved the accounts for the financial year ended 31st March, 2014. The statement of audited financial results for the year ended 31st March, 2014 is enclosed.

The Board of Directors have recommended a final dividend of **50 paise (Paise Fifty only) per equity share** of Rs.2/- each for the financial year ended 31st March, 2014. The dividend, if approved by the Members at the ensuing 65th Annual General Meeting, will be paid on or after 11th August, 2014.

Please note that the share transfer books of the Company will remain closed from **Friday, 18th July, 2014 to Wednesday, 6th August, 2014** (both days inclusive) for the purpose of determining the Members eligible to receive the final dividend.

The **65th Annual General Meeting** of the Members of the Company will be held on **Wednesday, 6th August, 2014** 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

Email: sureshs@tii.murugappa.com

Encl:

TUBE INVESTMENTS OF INDIA LIMITED

Audited Financial Results for the Quarter and Year Ended 31st March, 2014

PART I - FINANCIAL INFORMATION

(₹ in Crores)

Particulars	Standalone			Consolidated		
	Quarter ended	Year ended	Year ended	Quarter ended	Year ended	Year ended
	31.03.2014 (Audited) (Refer Note 9)	31.03.2013 (Audited) (Refer Note 8)	31.03.2014 (Audited)	31.03.2013 (Audited) (Refer Note 9)	31.03.2013 (Audited) (Refer Note 9)	31.03.2013 (Audited)
1. Income from Operations						
a) Net Sales / Income from Operations	841.69	789.53	3351.69	2150.73	2010.97	8359.99
b) Other Operating Income	48.73	47.58	173.88	131.83	105.14	484.50
Total Income from Operations (Net)	890.42	837.11	3525.57	2282.56	2116.11	8834.49
2. Expenses						
a) Cost of Materials Consumed	534.63	477.10	2128.12	559.44	576.62	2236.73
b) Purchase of Stock-in-Trade	14.61	9.64	56.63	55.61	(1.34)	102.17
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.66	36.98	(5.27)	(3.91)	(15.83)	(17.42)
d) Employee Benefits Expense	72.98	67.20	299.52	155.19	183.23	677.15
e) Depreciation and Amortisation Expense	24.75	22.03	84.24	48.88	36.78	132.62
f) Other Expenses	194.85	181.89	745.09	488.36	472.20	1885.84
g) Financing Charges				453.98	469.41	1769.37
h) Claims Incurred (Net)				306.26	287.99	1136.87
Total	842.48	794.84	3308.33	2063.81	2003.06	8994.84
3. Profit from Operations and before Other Income, Finance Costs and Exceptional Item (1 - 2)	47.94	42.27	217.24	218.75	218.45	885.08
4. Other Income	31.80	18.25	47.19	9.05	7.27	24.55
5. Profit Before Finance Costs and Exceptional Item (3 + 4)	79.74	60.52	264.43	227.80	225.72	913.91
6. Finance Costs	29.25	29.11	123.27	29.70	32.51	124.54
7. Profit After Finance Costs but before Exceptional Item (5 - 6)	50.49	31.41	141.16	198.10	193.21	789.37
8. Exceptional Item						
Reversal of Provision / (Provision) for diminution in value of investment in Subsidiary	0.06		0.06			
9. Profit Before Tax (7 + 8)	50.55	31.41	141.22	198.10	193.21	789.37
10. Tax Expense (including Deferred Tax)	20.15	10.56	47.15	77.00	65.86	271.84
11. Profit After Tax (9 - 10)	30.40	20.85	94.07	121.10	127.35	517.53
Minority Interest				(51.92)	(50.79)	(206.22)
Share of profit from Associate						1.47
12. Net Profit	30.40	20.85	94.07	69.18	76.56	311.31
Paid-up Equity Share Capital						
(Face Value of ₹2 Each)	37.38	37.33	37.38	37.38	37.36	37.38
13. Reserves and Surplus			1201.46			1913.65
14. Basic Earnings Per Share (in ₹) - Not Annualised	1.63	1.12	5.04	3.70	4.10	16.67
15. Diluted Earnings Per Share (in ₹) - Not Annualised	1.63	1.12	5.03	3.70	4.09	16.64
Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax Expense/(Finance Costs+Long Term Principal Repayment)]			0.65			
Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax Expense/Finance Costs]			2.83			
17. Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax Expense/Finance Costs]			3.22			



PART II - SHAREHOLDERS' INFORMATION

A	Particulars of Shareholding	Standalone						Consolidated					
		Quarter ended		Year ended		Year ended		Quarter ended		Year ended		Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2013
1.	Public Shareholding												
	Number of Shares	9,67,49,276	9,66,47,956	9,65,93,568	9,67,49,276	9,65,93,568	9,67,49,276	9,67,49,276	9,66,47,956	9,65,93,568	9,67,49,276	9,67,49,276	9,65,93,568
	Percentage of Shareholding	51.77%	51.74%	51.74%	51.77%	51.74%	51.74%	51.77%	51.74%	51.74%	51.77%	51.74%	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)	1.48%	1.48%	1.49%	1.48%	1.49%	1.48%	1.48%	1.48%	1.49%	1.48%	1.48%	1.49%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.71%	0.72%	0.72%	0.71%	0.72%	0.71%	0.71%	0.72%	0.72%	0.71%	0.71%	0.72%
	b) Non Encumbered												
	- Number of Shares	8,88,04,880	8,88,04,880	8,87,47,130	8,88,04,880	8,87,47,130	8,88,04,880	8,88,04,880	8,88,04,880	8,87,47,130	8,88,04,880	8,87,47,130	8,87,47,130
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	98.52%	98.52%	98.51%	98.52%	98.51%	98.51%	98.52%	98.52%	98.51%	98.51%	98.52%	98.51%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	47.52%	47.54%	47.54%	47.52%	47.54%	47.54%	47.52%	47.54%	47.54%	47.52%	47.52%	47.54%

B INVESTOR COMPLAINTS		Quarter ended 31.03.2014
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 5th May 2014.
- 2 The Board of Directors has recommended a Final Dividend of ₹0.50 (Paise Fifty only) per Equity Share of ₹2/- each for the year ended 31st March, 2014. An Interim Dividend of ₹1.50 (Rupee One and Paise Fifty only) was declared at the meeting of Board of Directors held on 4th February, 2014 and the same has been paid.
- 3 During the quarter, the Company allotted 101,320 equity shares of ₹2 each to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme.
- 4 During the quarter, the Company has made the following long term investments:
 - a) Subscribed to 20,00,000 Equity Shares of ₹10/- each of TI Tsubamex Private Limited, a Joint Venture Entity, at ₹10/- per share amounting to ₹2.00 Cr.
 - b) Subscribed to 3,90,562 Equity Shares of ₹10/- each of Coromandel Engineering Company Limited, offered on Rights basis at ₹20/- per share, amounting to ₹0.78 Cr.
 - c) Purchased 24,00,000 Equity Shares of ₹10/- each of Cauvery Power Generation Chennai Private Limited, at a cost of ₹2.41 Cr.
- 5 During the quarter, the process of liquidation on TICl Motors (Wuxi) Co. Ltd., a wholly-owned overseas Subsidiary in China was completed and the net excess provision amounting to ₹0.06 Cr. made towards diminution in the value of investment in the subsidiary was reversed.
- 6 The consolidated financial results for the quarter and year ended 31st March, 2014, includes the result of TI Tsubamex Pvt. Ltd., a 50:50 Joint Venture between the Company and Tsubamex Co. Ltd., Japan, incorporated on 3rd January, 2014.
- 7 The above financial results are also available on our website www.tiindia.com.
- 8 Previous periods' figures have been re-grouped / re-classified where necessary to make it comparable with current period.
- 9 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial years and the published year-to-date figures upto the third quarter of the respective financial years.

Place : Chennai
Dated : 5th May, 2014

For Tube Investments of India Limited



L Ramkumar
Managing Director

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 31.03.2014 (Audited)	Quarter ended 31.12.2013 (Unaudited)	Year ended 31.03.2013 (Audited)	Quarter ended 31.03.2014 (Audited)	Quarter ended 31.12.2013 (Unaudited)	Year ended 31.03.2013 (Audited)
1 Segment Revenue						
Cycles / Components / E Scooters	274.22	278.22	1184.99	274.22	278.22	1184.99
Engineering	424.49	406.29	1622.37	424.49	406.29	1622.37
Metal Formed Products	222.84	221.19	851.48	272.06	291.47	1077.30
Insurance				425.72	413.65	1645.82
Gear and Gear Products				38.13	41.61	155.71
Other Financial Services				858.95	847.06	3279.31
Others				5.43	2.69	11.76
Un-allocable Operating Income	0.94	2.37	3.39	(2.18)	2.37	0.27
Total	922.49	908.07	3662.23	2296.82	2283.36	7884.45
Inter Segment Revenue	(32.07)	(36.00)	(136.66)	(14.26)	(55.85)	(132.81)
Total Revenue	890.42	872.07	3525.57	2282.56	2227.51	7751.64
2 Segment Results						
Cycles / Components / E Scooters	1.53	7.86	38.51	1.46	7.75	38.01
Engineering	41.79	33.50	135.89	41.79	33.50	135.89
Metal Formed Products	14.22	19.88	67.20	14.12	21.53	83.90
Insurance				22.54	17.72	89.01
Gear and Gear Products				1.35	7.40	6.18
Other Financial Services				139.17	140.46	554.43
Others				0.14	0.13	0.87
Total	57.54	61.24	241.60	220.57	228.49	793.05
Finance Costs	(29.25)	(32.59)	(123.27)	(29.70)	(32.51)	(124.54)
Other Net Un-allocable Income / (Expense) Inter Segment						
Eliminations	22.26	(2.77)	12.79	7.23	(2.77)	(3.05)
Net Profit before Tax	50.55	25.88	141.22	198.10	193.21	673.94
3 Capital Employed (Segment Assets - Segment Liabilities)						
Cycles / Components / E Scooters	61.86	68.41	61.86	61.86	68.47	61.86
Engineering	609.16	574.28	609.16	609.16	574.28	609.16
Metal Formed Products	477.93	488.29	477.93	577.44	506.03	577.77
Insurance				581.25	561.59	435.31
Gear and Gear Products				266.91	276.05	270.17
Other Financial Services				2173.93	2125.65	1900.51
Others				12.52	5.17	12.52
Other Un-allocable Assets Net of Un-allocable Liabilities	1505.07	1553.12	1505.07	(6.25)	114.96	19.36
Total	2654.02	2684.10	2654.02	4278.82	4232.20	3793.63

For Tube Investments of India Limited



L Ramkumar
Managing Director

Place : Chennai
Dated : 5th May, 2014

TUBE INVESTMENTS OF INDIA LIMITED

Audited Financial Results for the Year Ended 31st March, 2014

Statement of Assets and Liabilities

(₹. in Crores)

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37.38	37.33	37.38	37.33
(b) Reserves and Surplus	1201.46	1144.01	1913.65	1621.84
	1238.84	1181.34	1951.03	1659.17
Minority Interest			1364.11	1159.03
Non-Current Liabilities				
(a) Long Term Borrowings	638.04	630.36	10461.04	8929.07
(b) Deferred Tax Liabilities (Net)	52.04	52.29	57.52	61.44
(c) Other Long Term Liabilities			1258.35	1007.47
(d) Long Term Provisions			113.94	92.06
	690.08	682.65	11890.85	10090.04
Current Liabilities				
(a) Short Term Borrowings	302.93	303.17	3485.48	3297.51
(b) Trade Payables	584.51	485.41	858.58	676.99
(c) Other Current Liabilities	516.50	441.42	7537.49	6024.40
(d) Short Term Provisions	42.15	43.93	271.57	254.42
	1446.09	1273.93	12153.12	10253.32
TOTAL	3375.01	3137.92	27359.11	23161.56
ASSETS				
Non-Current Assets				
(a) Fixed Assets	891.34	791.34	1167.31	1070.52
(b) Goodwill on Consolidation			351.50	351.50
(c) Non-Current Investments	1505.69	1444.01	1868.53	1282.30
(d) Deferred Tax Assets (Net)			130.78	69.61
(e) Long Term Loans and Advances	65.00	78.69	225.32	622.82
(f) Receivable under Financing Activity			13079.05	11473.65
(g) Other Non-Current Assets			614.31	459.69
	2462.03	2314.04	17436.80	15330.09
Current Assets				
(a) Current Investments	0.02	0.02	247.30	405.65
(b) Inventories	370.21	356.77	494.95	462.82
(c) Trade Receivables	445.94	394.40	613.94	536.25
(d) Cash and Cash Equivalents	30.27	33.27	1229.66	764.00
(e) Short Term Loans and Advances	66.54	39.42	553.43	99.60
(f) Receivable under Financing Activity			6349.08	5220.13
(g) Other Current Assets			433.95	343.02
	912.98	823.88	9922.31	7831.47
TOTAL	3375.01	3137.92	27359.11	23161.56

For Tube Investments of India Limited

Place : Chennai
Dated : 5th May 2014




L. Ramkumar
Managing Director