

TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: 'Dare House', 234, NSC Bose Road, Chennai - 600 001

Tel: 91 44 4217770-5 Fax: 91 44 42110404 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com

CIN:L35921TN1949PLC002905

Unaudited Financial Results for the Quarter ended 30th June, 2016

(₹. In Crores)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Unaudited)
1. Income from Operations				
a) Gross Sales / Income from Operations	1097.87	1082.87	1031.84	4041.38
b) Other Operating Income	48.40	46.83	44.63	171.28
Total Income from Operations	1146.27	1129.70	1076.47	4212.66
2. Expenses				
a) Cost of Materials Consumed	610.70	556.37	635.38	2,367.95
b) Purchase of Stock-in-Trade	27.48	20.30	30.91	79.31
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	10.79	81.79	(24.96)	(12.40)
d) Excise duty on Sale of Products and Scrap	73.92	70.56	72.48	287.88
e) Employee Benefits Expense	96.68	97.13	83.62	355.86
f) Depreciation and Amortisation Expense	27.89	29.20	26.66	110.60
g) Other Expenses	220.96	209.25	192.74	782.24
Total	1068.42	1064.60	1016.83	3971.44
3. Profit from Operations and before Other Income and Finance Costs (1 - 2)	77.85	65.10	59.64	241.22
4. Other Income	10.30	23.08	2.03	34.48
5. Profit Before Finance Costs and Exceptional items (3 + 4)	88.15	88.18	61.67	275.70
6. Finance Costs	24.53	31.96	34.63	135.34
7. Profit After Finance Costs but before Exceptional Items (5 - 6)	63.62	56.22	27.04	140.36
8. Exceptional Items [Refer Note - 5]	-	783.73		784.98
9. Profit Before Tax (7 + 8)	63.62	839.95	27.04	925.34
10. Tax Expense (including Deferred Tax)	21.22	167.95	9.03	193.70
11. Profit After Tax (9 - 10)	42.40	672.00	18.01	731.64
12. Other Comprehensive Income	(0.25)	(0.91)	0.42	(1.65)
13. Total Comprehensive income (11 + 12)	42.15	671.09	18.43	729.99
14. Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.47	37.47	37.44	37.47
15. Basic Earnings Per Share (in ₹) - Not Annualised	2.26	35.89	0.96	39.08
16. Diluted Earnings Per Share (in ₹) - Not Annualised	2.26	35.85	0.96	39.03

For Tube Investments of India Limited

Place : Chennai
Date : 4th August 2016



L Ramkumar
L Ramkumar
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015				
(₹. In Crores)				
Particulars	Standalone			
	Quarter Ended		Year Ended	
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Unaudited)
1 Segment Revenue				
Cycles and Accessories	427.81	423.86	429.02	1491.31
Engineering	495.21	468.23	443.47	1821.62
Metal Formed Products	264.93	273.05	240.31	1043.65
Un-allocable Operating Income	0.39	0.47	0.03	1.63
Total	1188.34	1165.61	1112.83	4358.21
Inter Segment Revenue	(42.07)	(35.91)	(36.36)	(145.55)
Total Revenue	1146.27	1129.70	1076.47	4212.66
2 Segment Results				
Cycles and Accessories	23.00	20.49	29.05	78.81
Engineering	40.78	27.51	18.23	94.45
Metal Formed Products	20.02	25.29	17.60	86.30
Total	83.80	73.29	64.88	259.56
Finance Costs	(24.53)	(31.96)	(34.63)	(135.34)
Exceptional Items (Refer Note 5)	-	783.73	-	784.98
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	4.35	14.89	(3.21)	16.14
Net Profit before Tax	63.62	839.95	27.04	925.34
3 Segment Assets				
Cycles and Accessories	520.47	525.31	513.43	525.31
Engineering	931.90	868.48	918.26	868.48
Metal Formed Products	591.27	574.28	604.95	574.28
Other Un-allocable Assets	1,862.80	2,211.90	1,708.13	2,211.90
Total	3,906.44	4,179.97	3,744.77	4,179.97
4 Segment Liabilities				
Cycles and Accessories	286.86	261.70	288.07	261.70
Engineering	343.38	278.01	289.83	278.01
Metal Formed Products	156.14	161.19	138.41	161.19
Other Un-allocable Liabilities	21.31	44.17	44.21	44.17
Total	807.69	745.07	760.52	745.07
5 Capital Employed (Segment Assets - Segment Liabilities)				
Cycles and Accessories	233.61	263.61	225.36	263.61
Engineering	588.52	590.47	628.43	590.47
Metal Formed Products	435.13	413.09	466.53	413.09
Other Un-allocable Assets Net of Un-allocable Liabilities	1841.49	2167.73	1663.93	2167.73
Total	3098.75	3434.90	2984.25	3434.90

Place : Chennai
Date : 4th August, 2016



For Tube Investments of India Limited

L Ramkumar
L Ramkumar
Managing Director

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th August 2016.
- In compliance with the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules 2015 ("Ind AS"), the Company has prepared its financial statements adopting Ind AS with effect from 1st April 2016 (with transition date of 1st April 2015). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the Company has opted to present the results for the previous periods / year under Ind AS. The above results have been subjected to Limited Review by Statutory Auditors.
- Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit is provided as below for the previous quarters and year presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.

Particulars	Quarter ended		Year ended
	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Unaudited)
Net Profit under Previous GAAP (IGAAP)	671.12	17.92	729.89
Actuarial Loss on Employee defined benefit funds recognised in Other Comprehensive Income	0.52	0.53	2.10
Effect of fair valuation of Financial Instruments	0.49	(0.36)	(0.54)
Effect of fair valuation of Share Based Payments	-	(0.02)	(0.05)
Others	0.06	(0.29)	0.05
Deferred tax	(0.19)	0.23	0.19
Net Profit for the period under Ind AS	672.00	18.01	731.64
Other Comprehensive Income (Net of Tax)	(0.91)	0.42	(1.65)
Total Comprehensive Income under Ind AS	671.09	18.43	729.99

- During the quarter, the Company allotted 5,262 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 2016 is 2,70,285.
- Details of Exceptional Items are given below:

Particulars	Quarter ended			Year ended
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Unaudited)
Profit on sale of Non Current Investment (Refer note a)	-	820.78	-	820.78
Provision for Impairment of Fixed Assets (Refer note b)	-	(37.05)	-	(37.05)
Profit on Sale of Non Operating Assets (Refer note c)	-	-	-	1.25
Total	-	783.73	-	784.98

a. Pursuant to the approval of the Board of Directors of the Company, the Company sold 4,18,32,798 equity shares of face value ₹10/- each representing 14% shareholding in M/s Cholamandalam MS General Insurance Company (CMSGICL) to its joint venture partner, M/s Mitsui Sumitomo Insurance Company Limited, Japan (MS) for a consideration of ₹882.67 Cr on 31st March, 2016. The excess of the sale consideration over the average carrying amount of the Company's investment in CMSGICL aggregating ₹820.78 Cr is recognised as a gain during the quarter and year ended 31st March 2016.

b. On account of various market factors, changes in future project potential and expected usage, the Company has recognized impairment loss of ₹ 34.46 Cr. and ₹2.59 Cr. in Metal Formed Products Segment and Engineering Segment respectively to bring the value of such assets to their recoverable value. The impairment provision of ₹37.05 Cr is recognised during the quarter and year ended 31st March, 2016.

c. During the year ended 31st March 2016, the Company sold certain non-operating assets and earned profit of ₹1.25 Cr.



6 **Additional Information: Key financial parameters / figures in respect of Subsidiaries and Joint Venture Entities for the quarter ended 30th June, 2016:**

As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to submit only the quarterly and year-to-date standalone financial results to the Stock Exchanges in respect of Financial Year 2016-17. The Company preferred this option to publish only standalone financial results as above, as Cholamandalam Investment and Finance Company Ltd (Subsidiary under Ind AS) and Cholamandalam MS General Insurance Company Ltd (Joint Venture Entity under Ind AS) are required to prepare financial statements under Ind AS for standalone purposes only from the Financial Year 2018-19, being Non-Banking Finance Company ('NBFC') and General Insurance Company, respectively. Presently these companies prepare their financial statements only for their statutory purposes under Indian GAAP, which cannot be consolidated as per Ind AS 110 (Consolidated Financial Statements). As required by the Companies (Ind AS) Amendment Rules, 2016, the Company is required to prepare Ind AS compliant consolidated financial statements based on relevant financial statement data received from aforesaid NBFC and General Insurance Company in accordance with the accounting policies followed by the Company. These companies are gearing up to provide their financial statements under Ind AS in time to facilitate preparation of consolidated financial results by the Company for the year ending 31st March, 2017.

The information presented below relating to the operating revenue and profits of the Company's Subsidiaries and Joint Venture Entities (together referred to as "Investee Entities") for the quarter ended 30th June, 2016 are based on financial statements for such companies prepared under applicable generally accepted accounting principles as detailed below. Further, figures reported below in respect of the Investee Entities are based on their individual standalone / consolidated financial statements (as applicable), without giving effect to any adjustments for consolidation under Ind AS 110. Accordingly, these figures cannot be consolidated, and have been presented only as additional information. These figures have not been subjected to limited review by the Statutory Auditors of the Company.

Name of the Company	Applicable GAAP	Income from operations (in ₹ Cr.)	Profit After Tax (in ₹ Cr.)	Proportion of Ownership
1. Cholamandalam Investment and Finance Company Ltd., *	Indian GAAP	1,114.81	167.20	46.25%
2. Cholamandalam MS General Insurance Company Ltd.,	Indian GAAP	584.15	48.85	60.00%
3. Cholamandalam MS Risk Services Ltd.,	Indian GAAP	7.89	(0.21)	49.50%
4. Financiere C10 SAS *	French GAAP	58.40	(0.08)	100.00%
5. Shanthi Gears Ltd.,	Ind AS	46.42	4.89	70.12%
6. TI Tsubamex Private Limited	Ind AS	1.48	(1.64)	75.00%
7. TI Financial Holdings Limited	Indian GAAP	0.00	0.00	100.00%

* Results are based on their Consolidated Financial Statement

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 the current period.

For Tube Investments of India Limited,



L Ramkumar
Managing Director

Place : Chennai

Date : 4th August, 2016