



Tube Investments of India Limited
(Formerly known as TI Financial Holdings Limited)
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 CIN: L35100TN2008PLC069496

24th July, 2019

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: Outcome of Board meeting – ISIN INE974X01010

Further to our letter dated 12th July, 2019, we write to inform that at the meeting held today (24th July, 2019), the Board of Directors *inter alia* considered and approved the unaudited financial results for the first quarter ended 30th June, 2019 in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Limited Review Report of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company. The same is enclosed for your records and for uploading in your website. A copy of the same is also uploaded in the Company’s website www.tiindia.com. An extract of the aforesaid financial results in the manner prescribed under the Listing Regulations will be published in English and Tamil newspapers within the time stipulated.

A copy of the press release made with regard to the unaudited financial results for the first quarter ended 30th June, 2019 is also enclosed.

For your information, the Board meeting commenced at 11.30 A.M. and concluded at 2.40 P.M.

Please take the above on your record.

Tanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED


S SURESH
COMPANY SECRETARY

Encl.

TUBE INVESTMENTS OF INDIA LIMITED (Formerly known as TI FINANCIAL HOLDINGS 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:L35100TN2008PLC069496

Unaudited Standalone Financial Results for the Quarter Ended 30th June 2019

(₹. in Crores)

S.No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-06-2019 (Unaudited)	31-03-2019 (Audited) Refer Note 7	30-06-2018 (Unaudited)	31-03-2019 (Audited)
1	Revenue from Operations				
	a) Sale of products	1,182.90	1,148.74	1,286.62	4,983.05
	b) Other Operating Revenues	69.45	74.79	70.69	302.68
	Total Revenue from Operations	1,252.35	1,223.53	1,357.31	5,285.73
2	Other Income	8.84	15.82	6.14	66.52
3	Total Income (1+2)	1,261.19	1,239.35	1,363.45	5,352.25
4	Expenses				
	a) Cost of Materials Consumed	722.56	695.97	800.66	3,195.38
	b) Purchase of Stock-in-Trade	37.03	39.78	52.05	187.47
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	12.39	37.93	15.51	(26.41)
	d) Employee Benefits Expense	107.72	98.74	110.61	439.09
	e) Depreciation and Amortisation Expense	38.26	35.97	33.86	140.20
	f) Finance Costs	8.50	11.35	12.70	51.68
	g) Other Expenses	227.43	233.69	259.03	993.76
	Total Expenses	1,153.89	1,153.43	1,284.42	4,981.17
5	Profit Before Exceptional Items and Tax (3 - 4)	107.30	85.92	79.03	371.08
6	Exceptional Items [Refer Note 4]	19.10	-	3.00	(9.00)
7	Profit Before Tax (5 + 6)	126.40	85.92	82.03	362.08
8	Tax Expense				
	Current Tax	41.24	27.11	29.46	116.29
	Current Tax - Earlier Years	-	-	-	(2.66)
	Deferred Tax	(3.29)	3.74	(1.46)	4.94
	Total	37.95	30.85	28.00	118.57
9	Profit After Tax (7 - 8)	88.45	55.07	54.03	243.51
10	Other Comprehensive Income				
	a) Items not to be reclassified to profit or loss in subsequent periods				
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	(0.12)	(3.20)	(0.51)	(4.86)
	Income Tax Effect	0.04	0.59	0.12	0.95
	b) Items to be reclassified to profit or loss in subsequent periods				
	Net movement on cash flow hedges	(1.03)	3.91	(0.09)	7.54
	Income Tax Effect	0.36	(1.39)	0.06	(2.63)
	Other Comprehensive Income for the period	(0.75)	(0.09)	(0.42)	1.00
11	Total Comprehensive income (9 + 10)	87.70	54.98	53.61	244.51
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.78	18.77	18.77	18.77
13	Reserves and Surplus (i.e Other Equity)				1,406.25
14	Networth				1,425.02
15	Basic Earnings Per Share (in ₹) - Not Annualised	4.71	2.95	2.88	13.02
16	Diluted Earnings Per Share (in ₹) - Not Annualised	4.71	2.94	2.88	13.01

For Tube Investments of India Limited

 Place : Chennai
Date : 24th July 2019


 S Vellayan
Managing Director

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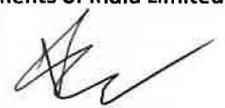
Unaudited Standalone Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed

(₹. in Crores)

Particulars	Standalone			
	Quarter ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Audited) Refer Note 7	(Unaudited)	(Audited)
1 SEGMENT REVENUE				
Cycles and Accessories	289.75	250.06	376.85	1,238.36
Engineering	656.72	659.28	717.38	2,895.97
Metal Formed Products	349.53	358.48	312.21	1,359.90
Un-allocable Operating Income	0.59	0.62	0.62	2.39
Total	1,296.59	1,268.44	1,407.06	5,496.62
Inter Segment Revenue	(44.24)	(44.91)	(49.75)	(210.89)
Total Revenue from Operations	1,252.35	1,223.53	1,357.31	5,285.73
2 SEGMENT RESULTS				
Cycles and Accessories	11.69	(5.55)	7.07	11.24
Engineering	66.68	64.70	64.58	253.69
Metal Formed Products	33.85	29.57	25.73	122.99
Total	112.22	88.72	97.38	387.92
Finance Costs	(8.50)	(11.35)	(12.70)	(51.68)
Exceptional Items [Refer Note 4]	19.10	-	3.00	(9.00)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	3.58	8.55	(5.65)	34.84
Profit before Tax	126.40	85.92	82.03	362.08
3 SEGMENT ASSETS				
Cycles and Accessories	454.83	479.78	570.97	479.78
Engineering	1,180.52	1,161.67	1,195.42	1,161.67
Metal Formed Products	744.02	737.03	632.53	737.03
Other Un-allocable Assets	722.83	661.84	758.01	661.84
Inter Segment Assets	(38.07)	(37.10)	(38.49)	(37.10)
Total	3,064.13	3,003.22	3,118.44	3,003.22
4 SEGMENT LIABILITIES				
Cycles and Accessories	246.74	290.16	328.24	290.16
Engineering	518.85	475.02	551.03	475.02
Metal Formed Products	280.37	286.55	227.58	286.55
Other Un-allocable Liabilities	24.09	17.80	35.62	17.80
Inter Segment Liabilities	(38.07)	(37.10)	(38.49)	(37.10)
Total	1,031.98	1,032.43	1,103.98	1,032.43
5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)				
Cycles and Accessories	208.09	189.62	242.73	189.62
Engineering	661.67	686.65	644.39	686.65
Metal Formed Products	463.65	450.48	404.95	450.48
Other Un-allocable Assets net of Liabilities	698.74	644.04	722.39	644.04
Total	2,032.15	1,970.79	2,014.46	1,970.79


 Place : Chennai
 Date : 24th July 2019

For Tube Investments of India Limited



S Vellayan
 Managing Director

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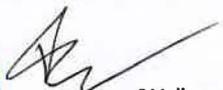
Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2019

(₹. in Crores)

S.No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited) [Refer Note 7]	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations				
	a) Sale of products	1,315.24	1,263.31	1,408.22	5,463.22
	b) Other Operating Revenues	69.22	83.62	70.75	311.11
	Total Revenue from Operations	1,384.46	1,346.93	1,478.97	5,774.33
2	Other Income	10.91	17.78	10.40	53.66
3	Total Income (1+2)	1,395.37	1,364.71	1,489.37	5,827.99
4	Expenses				
	a) Cost of Materials Consumed	757.13	733.13	830.74	3,328.92
	b) Purchase of Stock-in-Trade	51.12	54.59	66.58	243.06
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	10.93	34.94	11.48	(38.60)
	d) Employee Benefits Expense	144.51	134.22	144.39	577.91
	e) Depreciation and Amortisation Expense	44.18	40.56	39.77	161.58
	f) Finance Costs	8.97	11.35	14.10	52.82
	g) Other Expenses	258.26	267.99	290.74	1,118.81
	Total Expenses	1,275.10	1,276.78	1,397.80	5,444.50
5	Profit Before share of loss from Joint Ventures and Tax (3 - 4)	120.27	87.93	91.57	383.49
6	Share of Loss from Joint Ventures (net of tax)	-	-	(1.15)	(8.85)
7	Profit Before Exceptional Items and Tax (5 + 6)	120.27	87.93	90.42	374.64
8	Exceptional Items (Refer Note 4)	-	-	3.00	3.00
9	Profit Before Tax (7 + 8)	120.27	87.93	93.42	377.64
10	Tax Expense (including Deferred Tax)				
	Current Tax	43.58	27.03	32.19	122.79
	Current Tax - Earlier Years	-	-	-	(2.66)
	Deferred Tax	(2.44)	4.40	(1.00)	6.68
	Total	41.14	31.43	31.19	126.81
11	Profit After Tax (9 - 10)	79.13	56.50	62.23	250.83
	Profit for the year attributable to :				
	- Owners of the Company	76.38	54.75	59.70	240.42
	- Non-Controlling Interest	2.75	1.75	2.53	10.41
12	Other Comprehensive Income				
	a) Items not to be reclassified to profit or loss in subsequent periods				
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities/ Capital Reserve on acquisition of Subsidiaries	(0.12)	(2.95)	(0.51)	(4.61)
	Income Tax Effect	0.04	0.52	0.12	0.88
	b) Items to be reclassified to profit or loss in subsequent periods				
	Net movement on cash flow hedges/Exchange Difference on Translation of Foreign Subsidiaries	(3.99)	(0.96)	(2.06)	7.63
	Income Tax Effect	1.40	0.31	0.75	(2.66)
	Other Comprehensive Income for the period	(2.67)	(3.08)	(1.70)	1.24
	Other Comprehensive Income for the year attributable to :				
	- Owners of the Company	(2.67)	(3.67)	(1.70)	1.19
	- Non-Controlling Interest	-	0.59	-	0.05
13	Total Comprehensive income (11 + 12)	76.46	53.42	60.53	252.07
	Total Comprehensive Income for the year attributable to :				
	- Owners of the Company	73.71	51.08	58.00	241.61
	- Non-Controlling Interest	2.75	2.34	2.53	10.46
14	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.78	18.77	18.77	18.77
15	Reserves and Surplus (i.e Other Equity)				1,456.63
16	Networth				1,475.40
17	Basic Earnings Per Share (in ₹) - Not Annualised	4.07	2.93	3.18	12.86
18	Diluted Earnings Per Share (in ₹) - Not Annualised	4.06	2.93	3.18	12.85

 Place : Chennai
 Date : 24th July, 2019


For Tube Investments of India Limited


 S Vellayan
 Managing Director

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Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed

(₹. in Crores)

S.No	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) [Refer Note 7]	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1 Segment Revenue					
Cycles and Accessories	289.75	250.22	377.81	1,239.48	
Engineering	656.72	659.28	717.38	2,895.97	
Metal Formed Products	411.78	423.38	371.62	1,608.13	
Gears and Gear Products	71.52	59.19	61.90	242.12	
Un-allocable Operating Income	0.59	0.62	0.62	2.39	
Total	1,430.36	1,392.69	1,529.33	5,988.09	
Inter Segment Revenue	(45.90)	(45.76)	(50.36)	(213.76)	
Total Revenue from Operations	1,384.46	1,346.93	1,478.97	5,774.33	
2 Segment Results					
Cycles and Accessories	11.50	(5.29)	7.62	14.35	
Engineering	66.68	64.70	64.58	253.69	
Metal Formed Products	34.87	28.63	28.10	124.60	
Gears and Gear Products	12.61	7.66	11.03	42.46	
Total	125.66	95.70	111.33	435.10	
Finance Costs	(8.97)	(11.35)	(14.10)	(52.82)	
Share of Loss from Joint Ventures (net of tax)	-	-	(1.15)	(8.85)	
Exceptional Items [Refer Note 4]	-	-	3.00	3.00	
Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	3.58	3.58	(5.66)	1.21	
Profit Before Tax	120.27	87.93	93.42	377.64	
3 Segment Assets					
Cycles and Accessories	487.55	512.41	614.52	512.41	
Engineering	1,180.52	1,161.67	1,195.42	1,161.67	
Metal Formed Products	1,006.24	977.91	873.28	977.91	
Gears and Gear Products	290.30	347.28	374.35	347.28	
Other Un-allocable Assets	200.36	108.36	205.00	108.36	
Inter Segment Assets	(43.58)	(44.15)	(39.48)	(44.15)	
Total	3,121.39	3,063.48	3,223.09	3,063.48	
4 Segment Liabilities					
Cycles and Accessories	249.47	292.49	340.62	292.49	
Engineering	518.85	475.02	551.03	475.02	
Metal Formed Products	351.97	372.99	283.75	372.99	
Gears and Gear Products	52.86	50.15	54.02	50.15	
Other Un-allocable Liabilities	24.09	17.80	35.62	17.80	
Inter Segment Liabilities	(43.58)	(44.15)	(39.48)	(44.15)	
Total	1,153.66	1,164.30	1,225.56	1,164.30	
5 Capital Employed (Segment Assets - Segment Liabilities)					
Cycles and Accessories	238.08	219.92	273.90	219.92	
Engineering	661.67	686.65	644.39	686.65	
Metal Formed Products	654.27	604.92	589.53	604.92	
Gears and Gear Products	237.44	297.13	320.33	297.13	
Other Un-allocable Assets net of Liabilities	176.27	90.56	169.38	90.56	
Total	1,967.73	1,899.18	1,997.53	1,899.18	

 Place : Chennai
 Date : 24th July, 2019


For Tube Investments of India Limited



S Vellayan
 Managing Director

Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th July 2019.
- 2 Effective 1st April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April 2019 using the modified retrospective method wherein the right of use asset was created for an amount equal to the lease liability. Accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 3 The consolidated financial results of the Company comprising the Company, its subsidiaries (together 'the Group'), and its joint ventures, include the results of the following entities:
 - i. Shanthi Gears Limited - Subsidiary
 - ii. Financiere C10 SAS and its subsidiaries namely, Sedis SAS, Sedis GmbH, SEDIS Co Ltd. - Subsidiary
 - iii. Great Cycles (Private) Limited - Subsidiary
 - iv. Creative Cycles (Private) Limited - Subsidiary
 - v. TI Tsubamex Private Limited - Joint Venture
- 4 Details of Exceptional items are given below

Standalone	Quarter Ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
- Profit on Shares tendered through buyback (Refer Note a below)	19.10	-	-	-
- Impairment of Investment in Joint Venture Companies (Refer Note b below)	-	-	-	(12.00)
- Reversal of Impairment Provision on TIABS (Refer Note c below)	-	-	3.00	3.00
Total	19.10	-	3.00	(9.00)

Consolidated	Quarter Ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
- Profit on Shares tendered through buyback (Refer Note a below)	-	-	-	-
- Impairment of Investment in Joint Venture Companies (Refer Note b below)	-	-	-	-
- Reversal of Impairment Provision on TIABS (Refer Note c below)	-	-	3.00	3.00
Total	-	-	3.00	3.00

- a. For the quarter ended 30th June 2019, the Company tendered 49 lakh shares in the Buyback Scheme announced by Shanthi Gears Limited (SGL) to all its eligible shareholders at a consideration of ₹140/- per share, of which, 32.39 lakh equity shares were accepted on a proportionate basis by SGL. The Company received a consideration of ₹45.35 Cr. and recognised a profit of ₹19.10 Cr. This profit has been shown as exceptional item for the quarter ended 30th June 2019 in Standalone Financial Results. In Consolidated financial results, the same has been taken to Other Equity since there was no loss of control.
 - b. For the year ended 31st March 2019, exceptional item of ₹12 Cr in the Standalone financial results represents impairment of investment in Joint venture company. In respect of Consolidated financial results, there was no impairment as the carrying amount of such investment (after considering the Company's share of losses) is Nil.
 - c. During the quarter ended 30th June 2018, the Company has divested its entire shareholding of 1,37,50,000 shares of ₹10/- each in the joint venture company, TI Absolute Concepts Private Ltd., (TIABS) in favour of the joint venture partner, Absolute Speciality Foods Chennai Private Ltd., for an aggregate consideration of ₹3 Cr., against the cost of ₹13.75 Cr and has exited the joint venture. In FY 2017-18, the Company has provided impairment for ₹13.75 Cr and ₹3.26 Cr. on its investments in TIABS in Standalone and Consolidated results respectively. Accordingly there is a reversal of impairment provision aggregating ₹3 Cr and the same has been shown as Exceptional item for the quarter ended 30th June 2018 and year ended 31st March 2019 in the Standalone and Consolidated financial results respectively.
- 5 During the quarter, the Company allotted 74,025 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th June 2019 are 8,96,632.
 - 6 The listed Non Convertible Debentures of the Company aggregating to Rs.200 Cr. as on 30th June 2019, issued for the purpose of Capital Expenditure, are secured by pari-passu charge on certain immovable property. The total asset cover is above 1 time of the Principal amount of the said Debentures.



- 7 The Financial Results for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2019 and unaudited year-to-date figures up to the period ended 31st December 2018 respectively.
- 8 The above Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.
- 9 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai
Date : 24th July 2019



For Tube Investments of India Limited



S Vellayan
Managing Director

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Consolidated Financial Results of Tube Investments of India Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Tube Investments of India Limited
(formerly known as TI Financial Holdings Limited)**

1. We have reviewed the accompanying statement of Unaudited Standalone and Consolidated Financial Results of Tube Investments of India Limited (the 'Company'). The Consolidated Financial Results of the Company incorporates the results of Subsidiaries (together referred to as "Group"), its joint venture, for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. (a) 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.

(b) In respect of the Consolidated Financial Results, we also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of Subsidiaries and Joint Venture as detailed in Paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone and Consolidated Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. The Unaudited Consolidated Financial Results includes the results of the following entities:
- Tube Investments of India Limited (formerly known as TI Financial Holdings Limited)
 - Shanthi Gears Limited (Subsidiary)
 - Financiere C10 and its subsidiaries namely, Sedis SAS, France; Sedis GmbH, Germany and Sedis Co Ltd, United Kingdom (Subsidiaries)
 - Great Cycles (Private) Limited (Subsidiary)
 - Creative Cycles (Private) Limited (Subsidiary)
 - TI Tsubamex Private Limited (Joint Venture)
6. In respect of the Unaudited Consolidated Financial Results, we did not review the Interim Financial Results and other financial information of 4 subsidiaries included in the Consolidated Unaudited Financial Results, whose Interim Financial Results reflect total revenues of Rs. 149.11 crores, total profit after tax (including other comprehensive income) of Rs. 9.78 crores, for the quarter ended June 30, 2019 as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also includes the Group's share of net loss after tax of Rs. Nil, for the quarter ended June 30, 2019, as considered in the Consolidated Unaudited Financial Results, in respect of 1 joint venture, whose Interim Financial Results and other financial information have not been reviewed by us. These Interim Financial Results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of the other auditors and procedures performed by us as stated in Paragraph 3(b) above. Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Subramanian Suresh

Partner

Membership No.: 083673

UDIN: 19083673AAAAAS8730



Chennai

July 24, 2019

Tube Investments of India Limited (formerly known as TI Financial Holdings Limited)

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

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CIN:L35100TN2008PLC069496

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(₹.in crores)

Particulars	Consolidated		
	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)
Total Income from Operations	1,384.46	5,774.33	1,478.97
Profit Before Tax, Exceptional and / or Extraordinary Items	120.27	374.64	90.42
Profit Before Tax, After Exceptional and / or Extraordinary Items	120.27	377.64	93.42
Profit After Tax, After Exceptional and / or Extraordinary Items	79.13	250.83	62.23
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	76.46	252.07	60.53
Paid up Equity Share Capital	18.78	18.77	18.77
Reserves excluding revaluation reserve i.e Other equity		1,456.63	
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)			
a. Basic (in ₹)	4.07	12.86	3.18
b. Diluted (in ₹)	4.06	12.85	3.18

Notes:

- 1 Company's Standalone Financial information is as below:

(₹.in crores)

Particulars	Standalone		
	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)
Total Income from Operations	1,252.35	5,285.73	1,357.31
Profit Before Tax and Exceptional Items	107.30	371.08	79.03
Profit Before Tax, after Exceptional Items	126.40	362.08	82.03
Profit After Tax, after Exceptional Items	88.45	243.51	54.03
Total Comprehensive Income	87.70	244.51	53.61

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter ended 30th June, 2019 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

For Tube Investments of India Limited

Place : Chennai
Date : 24th July 2019



S Vellayan
Managing Director



TUBE INVESTMENTS OF INDIA LTD STANDALONE PAT UP BY 64%

The Board of Directors of Tube Investments of India Limited (TII), formerly known as TI Financial Holdings Limited met today and approved the financial results for the Quarter ended 30th June 2019.

Highlights:

- Revenue of ₹1252 Cr. in the quarter with a drop of 8% over Q1 of last year mainly because of de-growth in Auto Industry (Production of Passenger vehicles and Two wheelers dropped by 12% and 10% respectively – Ref SIAM data)
- Highest ever PBT (before exceptional items) of ₹107 Cr, a growth of 36% over Q1 of last year. This is excluding the gain of ₹19 Cr. (shown as exceptional item) made on tendering of shares held in Shanthi Gears under the buyback scheme. PBT after exceptional item is ₹126 Cr.
- ROCE improved to 23% from 18% in Q1 of Previous year (excl. exceptional item)
- Free cash flow to PAT (before exceptional items) at 120%

Standalone Results

TII's Revenue for the quarter was lower by 8% at ₹1252 Cr. as against ₹1357 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at ₹88 Cr. as against ₹54 Cr. in the corresponding quarter of the previous year. Higher profitability and lower capital employed enabled improvement in Return on average Capital Employed (ROCE) to 23% from 18% in the corresponding quarter in the previous year. The Company generated free cash flow of ₹83 Cr. during Q1 and at 120% of PAT. During the quarter, the Company surrendered 32.39 lakh equity shares under the buyback scheme announced by SGL and registered a profit of ₹19 Cr. This was shown as exceptional item.

Review of Businesses

Engineering

The Revenue for the quarter was at ₹657 Cr. compared with ₹717 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was ₹67 Cr. as against ₹65 Cr. in the corresponding quarter of the previous year, registering a growth of 3%. The ROCE of this division continues to be at 40% similar to the corresponding quarter of previous year.

Cycles and Accessories

This division has registered revenue drop of 23% during the quarter compared with corresponding quarter in the previous year, primarily due to lower institutional volumes and de-growth in trade market. However, several cost control measures enabled us to achieve a Profit before interest and tax for the quarter of ₹12 Cr. as against ₹7 Cr. in the corresponding quarter of the previous year, registering a growth of 65%. The ROCE of this division improved to 22% as against 12% in the corresponding quarter of the previous year.

Metal Formed Products

The Revenue for the quarter was at ₹350 Cr. compared with ₹312 Cr. in the corresponding quarter of the previous year, registering a growth of 12%. Profit before interest and tax for the quarter was ₹34 Cr. as against ₹26 Cr. in the corresponding quarter of the previous year. Growth achieved in segments like railways, industrial chains and fine blanking products compensated for the impact of de-growth in auto industry in Q1. The ROCE of this division improved to 29% as against 25% in the corresponding quarter of the previous year.

Consolidated Results

TII's consolidated Revenue for the quarter was ₹1384 Cr. as against ₹1479 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at ₹79 Cr. as against ₹62 Cr. in the corresponding quarter of the previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of ₹72 Cr. during the quarter as against ₹62 Cr. in the corresponding quarter of the previous year, registering a growth of 16%. Profit after tax for the quarter was at ₹9.5 Cr. as against ₹8.5 Cr. in the corresponding quarter of previous year.

About Murugappa Group

Founded in 1900, the INR 369 Billion (36,893 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bioproducts and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 50,000 employees. For more details, visit www.murugappa.com.