

**Tube Investments of India 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

23rd July 2020

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

BSE Ltd  
1st Floor  
New Trading Ring, Rotunda Building  
P J Towers, Dalal Street  
Fort  
Mumbai 400 001  
**Security Code: 540762**

Dear Sirs,

**Sub: Outcome of Board meeting – ISIN INE974X01010**

Further to our letter dated 14th July 2020, we write to inform that at the meeting held today (23rd July 2020), the Board of Directors *inter alia* considered and approved the unaudited financial results for the first quarter ended 30th June 2020 in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI 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. A copy of the same is also uploaded in the Company’s website [www.tiindia.com](http://www.tiindia.com). An extract of the aforesaid financial results in the manner prescribed under the SEBI 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 2020 is also enclosed.

For your information, the Board meeting commenced at 11.30 A.M. and concluded at 1.20 P.M.

Please take the above on your record.

Tanking you,

Yours faithfully,  
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH  
COMPANY SECRETARY

Encl.

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company 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**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Tube Investments of India Limited (the "Company") for the quarter ended June 30, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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. We draw attention to Note 5 of the Statement which describes the impact of Covid-19 pandemic, and its possible consequential implications, on the Company's operations. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

*Aravind K*

**per Aravind K**

Partner

Membership No.: 221268

UDIN: 20221268AAAABS4761

Chennai

July 23, 2020



**TUBE INVESTMENTS OF INDIA LIMITED**

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 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

**Unaudited Standalone Financial Results for the Quarter Ended 30th June 2020**

(₹. in Crores)

| S.No. | Particulars  | Standalone                |   |                           |                         |
|-------|--|---------------------------|---|---------------------------|-------------------------|
|       |  | Quarter Ended             |   | Year Ended                |                         |
|       |  | 30-06-2020<br>(Unaudited) | 31-03-2020<br>(Audited)<br>Refer Note 4 | 30-06-2019<br>(Unaudited) | 31-03-2020<br>(Audited) |
| 1     | <b>Revenue from Contract with Customers</b>  |                           |   |                           |                         |
|       | a) Revenue from Operations   | 361.48                    | 894.61                                  | 1,182.90                  | 4,052.67                |
|       | b) Other Operating Revenues  | 17.30                     | 39.98                                   | 69.45                     | 223.42                  |
|       | <b>Total Revenue from Operations</b>   | <b>378.78</b>             | <b>934.59</b>                           | <b>1,252.35</b>           | <b>4,276.09</b>         |
| 2     | Other Income   | 5.43                      | 24.23                                   | 8.83                      | 64.77                   |
| 3     | <b>Total Income (1+2)</b>  | <b>384.21</b>             | <b>958.82</b>                           | <b>1,261.18</b>           | <b>4,340.86</b>         |
| 4     | <b>Expenses</b>  |                           |   |                           |                         |
|       | a) Cost of Materials Consumed  | 172.24                    | 522.41                                  | 722.56                    | 2,295.72                |
|       | b) Purchase of Stock-in-Trade  | 7.79                      | 9.42                                    | 37.03                     | 80.39                   |
|       | c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                                       | 52.34                     | (16.46)                                 | 12.39                     | 125.20                  |
|       | d) Employee Benefits Expense   | 92.90                     | 109.90                                  | 113.98                    | 450.35                  |
|       | e) Depreciation and Amortisation Expense   | 38.66                     | 43.89                                   | 38.26                     | 160.71                  |
|       | f) Finance Costs   | 5.54                      | 5.14                                    | 8.50                      | 28.79                   |
|       | g) Other Expenses  | 83.89                     | 176.68                                  | 221.17                    | 778.98                  |
|       | <b>Total Expenses</b>  | <b>453.36</b>             | <b>850.98</b>                           | <b>1,153.89</b>           | <b>3,920.14</b>         |
| 5     | <b>Profit/(Loss) Before Exceptional Items and Tax (3 - 4)</b>  | <b>(69.15)</b>            | <b>107.84</b>                           | <b>107.29</b>             | <b>420.72</b>           |
| 6     | Exceptional Items [Refer Note 2]   | (8.34)                    | (21.97)                                 | 19.11                     | (2.86)                  |
| 7     | <b>Profit/(Loss) Before Tax (5 + 6)</b>  | <b>(77.49)</b>            | <b>85.87</b>                            | <b>126.40</b>             | <b>417.86</b>           |
| 8     | <b>Tax Expense</b>   |                           |   |                           |                         |
|       | Current Tax  | -                         | 27.99                                   | 41.24                     | 109.75                  |
|       | Deferred Tax   | (18.54)                   | (15.67)                                 | (3.29)                    | (22.44)                 |
|       | <b>Total</b>   | <b>(18.54)</b>            | <b>12.32</b>                            | <b>37.95</b>              | <b>87.31</b>            |
| 9     | <b>Profit/(Loss) After Tax (7 - 8)</b>   | <b>(58.95)</b>            | <b>73.55</b>                            | <b>88.45</b>              | <b>330.55</b>           |
| 10    | <b>Other Comprehensive Income</b>  |                           |   |                           |                         |
|       | 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 | (2.12)                    | (13.44)                                 | (0.12)                    | (13.80)                 |
|       | Income Tax Effect  | 0.49                      | 3.02                                    | 0.04                      | 3.50                    |
|       | b) Items to be reclassified to profit or loss in subsequent periods  |                           |   |                           |                         |
|       | Net movement on cash flow hedges   | (1.06)                    | 0.24                                    | (1.03)                    | (6.54)                  |
|       | Income Tax Effect  | 0.27                      | 0.15                                    | 0.36                      | 2.37                    |
|       | <b>Other Comprehensive Income for the period</b>   | <b>(2.42)</b>             | <b>(10.03)</b>                          | <b>(0.75)</b>             | <b>(14.47)</b>          |
| 11    | <b>Total Comprehensive income (9 + 10)</b>   | <b>(61.37)</b>            | <b>63.52</b>                            | <b>87.70</b>              | <b>316.08</b>           |
| 12    | Paid-up Equity Share Capital (Face Value of ₹1 Each)   | 18.79                     | 18.79                                   | 18.78                     | 18.79                   |
| 13    | Reserves and Surplus (i.e Other Equity)  |                           |   |                           | 1,693.75                |
| 14    | Networth   |                           |   |                           | 1,712.54                |
| 15    | Basic Earnings Per Share (in ₹) - Not Annualised   | (3.14)                    | 3.92                                    | 4.71                      | 17.60                   |
| 16    | Diluted Earnings Per Share (in ₹) - Not Annualised   | (3.14)                    | 3.91                                    | 4.71                      | 17.57                   |

For Tube Investments of India Limited



Place : Chennai

Date : 23rd July 2020

 S Vellayan  
Managing Director

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CIN:L35100TN2008PLC069496

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

(₹. in Crores)

| Particulars  | Standalone      |                           |                 |                 |
|--|-----------------|---------------------------|-----------------|-----------------|
|  | Quarter ended   |                           |                 | Year Ended      |
|  | 30-06-2020      | 31-03-2020                | 30-06-2019      | 31-03-2020      |
|  | (Unaudited)     | (Audited)<br>Refer Note 4 | (Unaudited)     | (Audited)       |
| <b>1 SEGMENT REVENUE</b>   |                 |                           |                 |                 |
| Cycles and Accessories   | 100.34          | 128.51                    | 289.75          | 780.85          |
| Engineering  | 163.86          | 545.22                    | 656.72          | 2,258.16        |
| Metal Formed Products  | 127.06          | 300.75                    | 349.53          | 1,398.86        |
| Un-allocable Operating Income  | 0.56            | 0.59                      | 0.59            | 2.48            |
| <b>Total</b>   | <b>391.82</b>   | <b>975.07</b>             | <b>1,296.59</b> | <b>4,440.35</b> |
| Inter Segment Revenue  | (13.04)         | (40.48)                   | (44.24)         | (164.26)        |
| <b>Total Revenue from Operations</b>                                     | <b>378.78</b>   | <b>934.59</b>             | <b>1,252.35</b> | <b>4,276.09</b> |
| <b>2 SEGMENT RESULTS</b>   |                 |                           |                 |                 |
| Cycles and Accessories   | (6.00)          | 6.26                      | 11.69           | 25.63           |
| Engineering  | (26.70)         | 74.82                     | 66.68           | 264.37          |
| Metal Formed Products  | (37.58)         | 16.21                     | 33.85           | 123.12          |
| <b>Total</b>   | <b>(70.28)</b>  | <b>97.29</b>              | <b>112.22</b>   | <b>413.12</b>   |
| Finance Costs  | (5.54)          | (5.14)                    | (8.50)          | (28.79)         |
| Exceptional Items [Refer Note 2]   | (8.34)          | (21.97)                   | 19.11           | (2.86)          |
| Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations | 6.67            | 15.69                     | 3.57            | 36.39           |
| <b>Profit/(Loss) before Tax</b>  | <b>(77.49)</b>  | <b>85.87</b>              | <b>126.40</b>   | <b>417.86</b>   |
| <b>3 SEGMENT ASSETS</b>  |                 |                           |                 |                 |
| Cycles and Accessories   | 239.71          | 268.74                    | 454.83          | 268.74          |
| Engineering  | 797.94          | 1,016.26                  | 1,146.92        | 1,016.26        |
| Metal Formed Products  | 629.73          | 752.05                    | 744.02          | 752.05          |
| Other Un-allocable Assets  | 961.45          | 767.75                    | 714.69          | 767.75          |
| Inter Segment Assets   | (17.68)         | (39.36)                   | (38.07)         | (39.36)         |
| <b>Total</b>   | <b>2,611.15</b> | <b>2,765.44</b>           | <b>3,022.39</b> | <b>2,765.44</b> |
| <b>4 SEGMENT LIABILITIES</b>   |                 |                           |                 |                 |
| Cycles and Accessories   | 129.03          | 120.59                    | 246.74          | 120.59          |
| Engineering  | 193.86          | 377.29                    | 485.25          | 377.29          |
| Metal Formed Products  | 231.53          | 283.11                    | 280.37          | 283.11          |
| Other Un-allocable Liabilities   | 28.28           | 30.46                     | 17.20           | 30.46           |
| Inter Segment Liabilities  | (17.68)         | (39.36)                   | (38.07)         | (39.36)         |
| <b>Total</b>   | <b>565.02</b>   | <b>772.09</b>             | <b>991.49</b>   | <b>772.09</b>   |
| <b>5 CAPITAL EMPLOYED<br/>(SEGMENT ASSETS - SEGMENT LIABILITIES)</b>     |                 |                           |                 |                 |
| Cycles and Accessories   | 110.68          | 148.15                    | 208.09          | 148.15          |
| Engineering  | 604.08          | 638.97                    | 661.67          | 638.97          |
| Metal Formed Products  | 398.20          | 468.94                    | 463.65          | 468.94          |
| Other Un-allocable Assets net of Liabilities                             | 933.17          | 737.29                    | 697.49          | 737.29          |
| <b>Total</b>   | <b>2,046.13</b> | <b>1,993.35</b>           | <b>2,030.90</b> | <b>1,993.35</b> |



For Tube Investments of India Limited

S Vellayan

Managing Director

Place : Chennai

Date : 23rd July 2020



**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 23rd July 2020.
- 2 Details of Exceptional items are given below

| Standalone  | Quarter Ended |                |              | (₹ in Crores)            |
|---|---------------|----------------|--------------|--------------------------|
|   | 30-06-2020    | 31-03-2020     | 30-06-2019   | Year Ended<br>31-03-2020 |
| - Profit on Shares tendered through buyback (Refer Note a below)          | -             | -              | 19.11        | 19.11                    |
| - Provision for Employee Voluntary Retirement Scheme (Refer Note b below) | (8.34)        | (21.97)        | -            | (21.97)                  |
| <b>Total</b>  | <b>(8.34)</b> | <b>(21.97)</b> | <b>19.11</b> | <b>(2.86)</b>            |

- a. During 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 ₹19.11 Cr. This profit has been shown as exceptional item for the quarter ended 30th June 2019 and year ended 31st March 2020 in Standalone Financial Results.
- b. The Company implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business and incurred a cost of ₹21.97 Cr for the quarter and year ended 31st March 2020. Further, during the quarter ended 30th June 2020, the Company incurred a similar cost of ₹8.34 Cr on VRS.
- 3 During the quarter, the Company had not allotted any 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 2020 are 8,45,193.
- 4 The Financial Results for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2020 and unaudited year-to-date figures up to the period ended 31st December 2019 which was subjected to a limited review.
- 5 Covid -19 pandemic has been spreading throughout the world, including India. Government of India has taken significant measures to curb the spread of the virus including imposing mandatory lockdown and restrictions in activities. Consequently, the Company's manufacturing plants and offices had to operate under mandatory lockdown conditions during the quarter ended 30th June 2020. These conditions have significantly affected the revenues and results of the Company in the current quarter. The Company is monitoring the situation closely considering directives from the Government. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these financial results, used internal and external sources of information which are relevant in determining the expected future performance of the Company. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
- 6 The above Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).
- 7 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



**S Vellayan**  
Managing Director

Place : Chennai  
Date : 23rd July 2020



**Independent Auditor’s Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company 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**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Tube Investments of India Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its joint venture for the quarter ended June 30, 2020 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
(b) We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 31, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The statement includes the results of following entities:
  - Tube Investments of India Limited
  - Shanthi Gears Limited, India (Subsidiary)
  - Financiere C10, France and its subsidiaries, namely, Sedis SAS, France; Sedis GmbH, Germany; Sedis Company Limited, United Kingdom (Subsidiaries)
  - Great Cycles (Private) Limited, Sri Lanka (Subsidiary)
  - Creative Cycles (Private) Limited, Sri Lanka (Subsidiary)
  - TI Tsubamex Private Limited, India (Joint Venture)



5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors of the Subsidiaries and Joint Ventures referred to in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 of the Statement which describes the impact of Covid-19 pandemic, and its possible consequential implications, on the Group's operations. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of
  - 7 subsidiaries (including 3 step-down subsidiaries), whose unaudited interim financial results include total revenues of Rs. 82.18 Crores and total net loss after tax of Rs. 6.76 Crores and total comprehensive loss of Rs. 6.76 Crore for the quarter ended June 30, 2020 as considered in the Statement which have been reviewed by their respective independent auditors.
  - One joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results, other financial information has been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

*Aravind K*  
**per Aravind K**  
Partner

Membership No.: 221268

UDIN: 20221268AAAABT4096



Chennai  
July 23, 2020



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CIN: L35100TN2008PLC069496

**Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2020**

(₹ in Crores)

| S.No. | Particulars  | Consolidated              |   |                           |                         |
|-------|--|---------------------------|---|---------------------------|-------------------------|
|       |  | Quarter Ended             |   |                           | Year Ended              |
|       |  | 30.06.2020<br>(Unaudited) | 31.03.2020<br>(Audited)<br>[Refer Note 5] | 30.06.2019<br>(Unaudited) | 31.03.2020<br>(Audited) |
| 1     | <b>Revenue from Contract with Customers</b>  |                           |   |                           |                         |
|       | a) Revenue from Operations   | 439.97                    | 989.40                                    | 1,315.24                  | 4,520.30                |
|       | b) Other Operating Revenues  | 16.84                     | 41.61                                     | 69.22                     | 230.09                  |
|       | <b>Total Revenue from Operations</b>   | <b>456.81</b>             | <b>1,031.01</b>                           | <b>1,384.46</b>           | <b>4,750.39</b>         |
| 2     | Other Income   | 7.69                      | 18.19                                     | 10.91                     | 62.32                   |
| 3     | <b>Total Income (1+2)</b>  | <b>464.50</b>             | <b>1,049.20</b>                           | <b>1,395.37</b>           | <b>4,812.71</b>         |
| 4     | <b>Expenses</b>  |                           |   |                           |                         |
|       | a) Cost of Materials Consumed  | 191.16                    | 549.49                                    | 757.13                    | 2,425.47                |
|       | b) Purchase of Stock-in-Trade  | 18.15                     | 23.17                                     | 51.12                     | 135.50                  |
|       | c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade   | 51.37                     | (6.58)                                    | 10.93                     | 142.83                  |
|       | d) Employee Benefits Expense   | 127.38                    | 142.77                                    | 150.77                    | 587.40                  |
|       | e) Depreciation and Amortisation Expense   | 44.53                     | 50.66                                     | 44.18                     | 185.27                  |
|       | f) Finance Costs   | 5.99                      | 5.64                                      | 8.97                      | 30.37                   |
|       | g) Other Expenses  | 102.69                    | 194.70                                    | 252.00                    | 880.69                  |
|       | <b>Total Expenses</b>  | <b>541.27</b>             | <b>959.85</b>                             | <b>1,275.10</b>           | <b>4,387.53</b>         |
| 5     | <b>Profit/(Loss) Before Exceptional Items and Tax (3 - 4)</b>  | <b>(76.77)</b>            | <b>89.35</b>                              | <b>120.27</b>             | <b>425.18</b>           |
| 6     | Share of Loss from Joint Ventures (net of tax)   | -                         | -   | -                         | -                       |
| 7     | <b>Profit Before Exceptional Items and Tax (5 + 6)</b>   | <b>(76.77)</b>            | <b>89.35</b>                              | <b>120.27</b>             | <b>425.18</b>           |
| 8     | Exceptional Items [Refer Note 3]   | (8.34)                    | (21.97)                                   | -                         | (21.97)                 |
| 9     | <b>Profit/(Loss) Before Tax (7 + 8)</b>  | <b>(85.11)</b>            | <b>67.38</b>                              | <b>120.27</b>             | <b>403.21</b>           |
| 10    | Tax Expense  |                           |   |                           |                         |
|       | Current Tax  | -                         | 27.25                                     | 43.58                     | 114.37                  |
|       | Deferred Tax   | (19.73)                   | (19.63)                                   | (2.44)                    | (24.43)                 |
|       | <b>Total</b>   | <b>(19.73)</b>            | <b>7.62</b>                               | <b>41.14</b>              | <b>89.94</b>            |
| 11    | <b>Profit/(Loss) After Tax (9 - 10)</b>  | <b>(65.38)</b>            | <b>59.76</b>                              | <b>79.13</b>              | <b>313.27</b>           |
|       | Profit/(Loss) for the year attributable to :   |                           |   |                           |                         |
|       | - Owners of the Company  | (64.10)                   | 59.46                                     | 76.38                     | 306.34                  |
|       | - Non-Controlling Interest   | (1.28)                    | 0.30                                      | 2.75                      | 6.93                    |
| 12    | <b>Other Comprehensive Income</b>  |                           |   |                           |                         |
|       | 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 | (2.12)                    | (14.24)                                   | (0.12)                    | (14.60)                 |
|       | Income Tax Effect  | 0.49                      | 3.39                                      | 0.04                      | 3.87                    |
|       | 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  | 2.04                      | 5.76                                      | (3.99)                    | (3.50)                  |
|       | Income Tax Effect  | (0.51)                    | (0.60)                                    | 1.40                      | 2.24                    |
|       | <b>Other Comprehensive Income for the period</b>   | <b>(0.10)</b>             | <b>(5.69)</b>                             | <b>(2.67)</b>             | <b>(11.99)</b>          |
|       | Other Comprehensive Income for the year attributable to :  |                           |   |                           |                         |
|       | - Owners of the Company  | (0.18)                    | (5.30)                                    | (2.67)                    | (11.60)                 |
|       | - Non-Controlling Interest   | 0.08                      | (0.39)                                    | -                         | (0.39)                  |
| 13    | <b>Total Comprehensive income (11 + 12)</b>  | <b>(65.48)</b>            | <b>54.07</b>                              | <b>76.46</b>              | <b>301.28</b>           |
|       | Total Comprehensive Income for the year attributable to :  |                           |   |                           |                         |
|       | - Owners of the Company  | (64.28)                   | 54.16                                     | 73.71                     | 294.74                  |
|       | - Non-Controlling Interest   | (1.20)                    | (0.09)                                    | 2.75                      | 6.54                    |
| 14    | Paid-up Equity Share Capital (Face Value of ₹1 Each)   | 18.79                     | 18.79                                     | 18.78                     | 18.79                   |
| 15    | Reserves and Surplus (i.e Other Equity)  |                           |   |                           | 1,714.91                |
| 16    | Networth   |                           |   |                           | 1,733.70                |
| 17    | Basic Earnings Per Share (in ₹) - Not Annualised   | (3.41)                    | 3.17                                      | 4.07                      | 16.31                   |
| 18    | Diluted Earnings Per Share (in ₹) - Not Annualised   | (3.41)                    | 3.16                                      | 4.06                      | 16.28                   |



For Tube Investments of India Limited

 S Vellayan  
Managing Director

 Place : Chennai  
Date : 23rd July, 2020

**TUBE INVESTMENTS OF INDIA LIMITED**

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

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CIN:L35100TN2008PLC069496

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

(₹ in Crores)

| S.No     | Particulars  | Consolidated    |                             |                 |                 |
|----------|--|-----------------|-----------------------------|-----------------|-----------------|
|          |  | Quarter Ended   |                             |                 | Year Ended      |
|          |  | 30.06.2020      | 31.03.2020                  | 30.06.2019      | 31.03.2020      |
|          |  | (Unaudited)     | (Audited)<br>[Refer Note 5] | (Unaudited)     | (Audited)       |
| <b>1</b> | <b>Segment Revenue</b>   |                 |                             |                 |                 |
|          | Cycles and Accessories   | 100.63          | 128.84                      | 289.75          | 781.21          |
|          | Engineering  | 163.86          | 545.22                      | 656.72          | 2,258.16        |
|          | Metal Formed Products  | 180.23          | 356.06                      | 411.78          | 1,634.79        |
|          | Gears and Gear Products  | 25.13           | 41.47                       | 71.52           | 241.64          |
|          | Un-allocable Operating Income  | 0.56            | 0.59                        | 0.59            | 2.48            |
|          | <b>Total</b>   | <b>470.41</b>   | <b>1,072.18</b>             | <b>1,430.36</b> | <b>4,918.28</b> |
|          | Inter Segment Revenue  | (13.60)         | (41.17)                     | (45.90)         | (167.89)        |
|          | <b>Total Revenue from Operations</b>                                     | <b>456.81</b>   | <b>1,031.01</b>             | <b>1,384.46</b> | <b>4,750.39</b> |
| <b>2</b> | <b>Segment Results</b>   |                 |                             |                 |                 |
|          | Cycles and Accessories   | (7.11)          | 5.19                        | 11.50           | 22.36           |
|          | Engineering  | (26.70)         | 74.82                       | 66.68           | 264.37          |
|          | Metal Formed Products  | (39.10)         | 9.62                        | 34.87           | 115.97          |
|          | Gears and Gear Products  | (4.54)          | 0.48                        | 12.61           | 32.68           |
|          | <b>Total</b>   | <b>(77.45)</b>  | <b>90.11</b>                | <b>125.66</b>   | <b>435.38</b>   |
|          | Finance Costs  | (5.99)          | (5.64)                      | (8.97)          | (30.37)         |
|          | Share of Loss from Joint Ventures (net of tax)                           | -               | -                           | -               | -               |
|          | Exceptional Items [Refer Note 3]   | (8.34)          | (21.97)                     | -               | (21.97)         |
|          | Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations | 6.67            | 4.88                        | 3.58            | 20.17           |
|          | <b>Profit Before Tax</b>   | <b>(85.11)</b>  | <b>67.38</b>                | <b>120.27</b>   | <b>403.21</b>   |
| <b>3</b> | <b>Segment Assets</b>  |                 |                             |                 |                 |
|          | Cycles and Accessories   | 273.70          | 298.45                      | 487.55          | 298.45          |
|          | Engineering  | 797.94          | 1,016.26                    | 1,146.92        | 1,016.26        |
|          | Metal Formed Products  | 852.71          | 971.43                      | 1,006.24        | 971.43          |
|          | Gears and Gear Products  | 272.67          | 278.90                      | 290.30          | 278.90          |
|          | Other Un-allocable Assets  | 434.91          | 245.27                      | 192.22          | 245.27          |
|          | Inter Segment Assets   | (17.68)         | (40.32)                     | (43.58)         | (40.32)         |
|          | <b>Total</b>   | <b>2,614.25</b> | <b>2,769.99</b>             | <b>3,079.65</b> | <b>2,769.99</b> |
| <b>4</b> | <b>Segment Liabilities</b>   |                 |                             |                 |                 |
|          | Cycles and Accessories   | 136.39          | 122.92                      | 249.47          | 122.92          |
|          | Engineering  | 193.86          | 377.29                      | 485.25          | 377.29          |
|          | Metal Formed Products  | 299.67          | 349.92                      | 364.63          | 349.92          |
|          | Gears and Gear Products  | 51.12           | 54.41                       | 52.86           | 54.41           |
|          | Other Un-allocable Liabilities   | 28.28           | 30.44                       | 17.20           | 30.44           |
|          | Inter Segment Liabilities  | (17.68)         | (40.32)                     | (43.58)         | (40.32)         |
|          | <b>Total</b>   | <b>691.64</b>   | <b>894.66</b>               | <b>1,125.83</b> | <b>894.66</b>   |
| <b>5</b> | <b>Capital Employed (Segment Assets - Segment Liabilities)</b>           |                 |                             |                 |                 |
|          | Cycles and Accessories   | 137.31          | 175.53                      | 238.08          | 175.53          |
|          | Engineering  | 604.08          | 638.97                      | 661.67          | 638.97          |
|          | Metal Formed Products  | 553.04          | 621.51                      | 641.61          | 621.51          |
|          | Gears and Gear Products  | 221.55          | 224.49                      | 237.44          | 224.49          |
|          | Other Un-allocable Assets net of Liabilities                             | 406.63          | 214.83                      | 175.02          | 214.83          |
|          | <b>Total</b>   | <b>1,922.61</b> | <b>1,875.33</b>             | <b>1,953.82</b> | <b>1,875.33</b> |


 Place : Chennai  
 Date : 23rd July, 2020

For Tube Investments of India Limited

 S Vellayan  
 Managing Director

**Notes :**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd July 2020.
- 2 The consolidated financial results of the Company comprising the Company, its subsidiaries (together 'the Group'), and its Joint Ventures, including 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
- 3 Details of Exceptional items are given below

| Standalone  | Quarter Ended |                |            | Year Ended     |
|---|---------------|----------------|------------|----------------|
|   | 30-06-2020    | 31-03-2020     | 30-06-2019 | 31-03-2020     |
| - Provision for Employee Voluntary Retirement Scheme (Refer Note a below) | (8.34)        | (21.97)        | -          | (21.97)        |
| <b>Total</b>  | <b>(8.34)</b> | <b>(21.97)</b> | <b>-</b>   | <b>(21.97)</b> |

- a. The Group implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business and incurred a cost of ₹21.97 Cr for the quarter and year ended 31st March 2020. Further, during the quarter ended 30th June 2020, the Group incurred similar cost of ₹8.34 Cr on VRS.
- 4 During the quarter, the Group had not allotted any equity shares to its employees consequent to the exercise of options granted under the Group's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th June 2020 are 8,45,193.
- 5 The consolidated financial results for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2020 and unaudited year-to-date figures up to the period ended 31st December 2019 which was subjected to a limited review.
- 6 Covid -19 pandemic has been spreading throughout the world, including India. Government of India has taken significant measures to curb the spread of the virus including imposing mandatory lockdown and restrictions in activities. Consequently, the Group's manufacturing plants and offices had to operate under mandatory lockdown conditions during the quarter ended 30th June 2020. These conditions have significantly affected the revenues and results of the Group in the current quarter. The Group is monitoring the situation closely considering directives from the Government. The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of property, plant and equipment, investments, goodwill, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these financial results, used internal and external sources of information which are relevant in determining the expected future performance of the Group. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
- 7 The above Consolidated Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://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

Place : Chennai  
Date : 23rd July 2020



  
S Vellayan  
Managing Director

## Tube Investments of India Limited

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CIN:L35100TN2008PLC069496

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(₹.in crores)

| Particulars   | Consolidated                               |                                       |  |
|---|--|---------------------------------------|--|
|   | Quarter ended<br>30.06.2020<br>(Unaudited) | Year ended<br>31.03.2020<br>(Audited) | Quarter ended<br>30.06.2019<br>(Unaudited) |
| Total Income from Operations  | 456.81                                     | 4,750.39                              | 1,384.46                                   |
| Profit Before Tax, Exceptional and / or Extraordinary Items   | (76.77)                                    | 425.18                                | 120.27                                     |
| Profit Before Tax, After Exceptional and / or Extraordinary Items   | (85.11)                                    | 403.21                                | 120.27                                     |
| Profit After Tax, After Exceptional and / or Extraordinary Items  | (65.38)                                    | 313.27                                | 79.13                                      |
| Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | (65.48)                                    | 301.28                                | 76.46                                      |
| Paid up Equity Share Capital  | 18.79                                      | 18.79                                 | 18.78                                      |
| Reserves excluding revaluation reserve i.e Other equity   |  | 1,714.91                              |  |
| Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)  |  |                                       |  |
| a. Basic (in ₹)   | (3.41)                                     | 16.31                                 | 4.07                                       |
| b. Diluted (in ₹)   | (3.41)                                     | 16.28                                 | 4.06                                       |

#### Notes:

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

(₹.in crores)

| Particulars                                | Standalone                                 |                                       |  |
|--|--|---------------------------------------|--|
|  | Quarter ended<br>30.06.2020<br>(Unaudited) | Year ended<br>31.03.2020<br>(Audited) | Quarter ended<br>30.06.2019<br>(Unaudited) |
| Total Income from Operations               | 378.78                                     | 4,276.09                              | 1,252.35                                   |
| Profit Before Tax and Exceptional Items    | (69.15)                                    | 420.72                                | 107.29                                     |
| Profit Before Tax, after Exceptional Items | (77.49)                                    | 417.86                                | 126.40                                     |
| Profit After Tax, after Exceptional Items  | (58.95)                                    | 330.55                                | 88.45                                      |
| Total Comprehensive Income                 | (61.37)                                    | 316.08                                | 87.70                                      |

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter ended 30th June, 2020 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).

For Tube Investments of India Limited



S Vellayan  
Managing Director

Place : Chennai  
Date : 23rd July 2020





## **TUBE INVESTMENTS OF INDIA LTD**

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 30<sup>th</sup> June 2020.

Consequent to the outbreak of the COVID-19 pandemic and the lockdown/curfew introduced by the Central and State Governments, the operations in the Company's manufacturing plants situated across various locations of the Country had to be shut down or were disrupted from 23rd March 2020 onwards.

With the easing in the lockdown/curfew and the Governments permitting operations to be resumed with necessary permission from the local authorities, the Company has resumed operations from end April 2020 onwards, in a partial manner.

The restrictions have had a significant impact on our operational and financial performance in the quarter. Our revenue for the month of April was virtually nil. In May, we began operations, but at a very low level of capacity utilization. In June, capacity utilization across our system reached around 50%.

### **Standalone Results for the quarter**

- Revenue of Rs.379 Cr in the quarter compared with Rs.1252 Cr in Q1 of last year.
- The company reported a loss of (before exceptional items) Rs. 69 Cr as compared to profit of Rs.107 Cr in Q1 of last year. During the quarter, the Company implemented a voluntary retirement scheme at a cost of Rs.8 Cr. and the same was considered as exceptional item resulting in loss before tax (after exceptional items) of Rs.77 Cr.
- The net debt of the company has reduced to Rs.101 Cr as compared to Rs.149 Cr as of March 31, 2020.

### **Review of Businesses**

#### **Engineering**

The Revenue for the quarter was at Rs.164 Cr. compared with Rs.657 Cr. in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.27 Cr. as against profit before interest and tax of Rs.67 Cr in the corresponding quarter of previous year.

#### **Cycles and Accessories**

The Revenue for the quarter was at Rs.100 Cr. compared with Rs.290 Cr. in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.6 Cr. as against profit before interest and tax of Rs.12 Cr in the corresponding quarter of previous year.

## **Metal Formed Products**

The Revenue for the quarter was at Rs.127 Cr. compared with Rs.350 Cr. in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.38 Cr. as against profit before interest and tax of Rs.34 Cr in the corresponding quarter of previous year.

## **Consolidated Results**

TII's consolidated Revenue for the quarter was Rs.457 Cr as against Rs. 1,385 Cr in the corresponding quarter of the previous year and reported a loss of Rs. 77 Cr as against a profit of Rs. 120 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 Rs.25 Cr. during the quarter as against Rs.71 Cr. in the corresponding quarter of the previous year. Loss for the quarter was at Rs. 5 Cr. as against profit of Rs. 13 Cr. in the corresponding quarter of previous year.

## **About Murugappa Group**

Founded in 1900, the INR 381 Billion (38,105 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, Bio-products 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 51,000 employees.

For more details, visit [www.murugappa.com](http://www.murugappa.com)