

**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](http://www.tiindia.com) CIN: L35100TN2008PLC069496

22nd October, 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

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 14th October, 2020, we write to inform that at the meeting held today (22nd October, 2020), the Board considered *inter alia* the Unaudited Financial Results of the Company for the quarter and six months ended 30th September, 2020 and approved the same.

The aforesaid Unaudited Financial Results in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as approved by the Board together with a copy of the Limited Review Report of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company are 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](http://www.tiindia.com). An extract of the aforesaid Unaudited 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 said quarter and six months ended 30th September, 2020 is also enclosed.

The Certificate issued by the Debenture Trustees viz., IDBI Trusteeship Services Limited vide their certificate reference no. 19730/ITSL/OPR/2020-21 of date, pursuant to Regulation 52(5) of the SEBI Listing Regulations, with regard to noting of information specified under Regulation 52(4) for the half year ended 30th September, 2020 is enclosed.

For your information, the Board meeting commenced at 11.30 A.M. and concluded at 1.25 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,  
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH  
COMPANY SECRETARY

Encl:

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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, 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.




5. **Emphasis of Matter**

We draw attention to Note 4 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**

  
**per Aravind K**  
Partner  
Membership No.: 221268



UDIN: 20221268AAAADK6361

Place: Chennai

Date: October 22, 2020

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CIN: L35100TN2008PLC069496

**Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2020**

(₹. in Crores)

S.No.	Particulars	Standalone					
		Quarter Ended			Half-Year Ended		Year Ended
		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
1	<b>Revenue from Contract with Customers</b>						
	a) Revenue from Operations	1,032.97	361.48	1,056.08	1,394.45	2,238.98	4,052.67
	b) Other Operating Revenues	54.42	17.30	56.64	71.72	126.09	223.42
	<b>Total Revenue from Operations</b>	<b>1,087.39</b>	<b>378.78</b>	<b>1,112.72</b>	<b>1,466.17</b>	<b>2,365.07</b>	<b>4,276.09</b>
2	Other Income	7.54	5.43	15.36	12.97	24.19	64.77
3	<b>Total Income (1+2)</b>	<b>1,094.93</b>	<b>384.21</b>	<b>1,128.08</b>	<b>1,479.14</b>	<b>2,389.26</b>	<b>4,340.86</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	559.85	172.24	525.00	732.09	1,247.56	2,295.72
	b) Purchase of Stock-in-Trade	20.73	7.79	15.20	28.52	52.23	80.39
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27.77	52.34	122.03	80.11	134.42	125.20
	d) Employee Benefits Expense	114.68	92.90	113.33	207.58	227.31	450.35
	e) Depreciation and Amortisation Expense	37.72	38.66	39.13	76.38	77.39	160.71
	f) Finance Costs	4.49	5.54	8.22	10.03	16.72	28.79
	g) Other Expenses	200.20	83.89	194.44	284.09	415.61	778.98
	<b>Total Expenses</b>	<b>965.44</b>	<b>453.36</b>	<b>1,017.35</b>	<b>1,418.80</b>	<b>2,171.24</b>	<b>3,920.14</b>
5	<b>Profit Before Exceptional Items and Tax (3 - 4)</b>	<b>129.49</b>	<b>(69.15)</b>	<b>110.73</b>	<b>60.34</b>	<b>218.02</b>	<b>420.72</b>
6	Exceptional Items [Refer Note 2]	-	(8.34)	-	(8.34)	19.11	(2.86)
7	<b>Profit Before Tax (5 + 6)</b>	<b>129.49</b>	<b>(77.49)</b>	<b>110.73</b>	<b>52.00</b>	<b>237.13</b>	<b>417.86</b>
8	<b>Tax Expense</b>						
	Current Tax	20.86	-	25.50	20.86	66.74	109.75
	Deferred Tax	12.70	(18.54)	(5.04)	(5.84)	(8.33)	(22.44)
	<b>Total</b>	<b>33.56</b>	<b>(18.54)</b>	<b>20.46</b>	<b>15.02</b>	<b>58.41</b>	<b>87.31</b>
9	<b>Profit After Tax (7 - 8)</b>	<b>95.93</b>	<b>(58.95)</b>	<b>90.27</b>	<b>36.98</b>	<b>178.72</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	(1.93)	(2.12)	(0.12)	(4.05)	(0.24)	(13.80)
	Income Tax Effect	0.51	0.49	0.22	1.00	0.26	3.50
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	(1.60)	(1.06)	(0.39)	(2.66)	(1.42)	(6.54)
	Income Tax Effect	0.40	0.27	0.31	0.67	0.67	2.37
	<b>Other Comprehensive Income for the period</b>	<b>(2.62)</b>	<b>(2.42)</b>	<b>0.02</b>	<b>(5.04)</b>	<b>(0.73)</b>	<b>(14.47)</b>
11	<b>Total Comprehensive income (9 + 10)</b>	<b>93.31</b>	<b>(61.37)</b>	<b>90.29</b>	<b>31.94</b>	<b>177.99</b>	<b>316.08</b>
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.79	18.79	18.78	18.79	18.78	18.79
13	Reserves and Surplus (i.e Other Equity)				1,727.87	1,629.28	1,693.75
14	Networth				1,746.66	1,648.06	1,712.54
15	Basic Earnings Per Share (in ₹) - Not Annualised	5.11	(3.14)	4.81	1.97	9.52	17.60
16	Diluted Earnings Per Share (in ₹) - Not Annualised	5.10	(3.14)	4.80	1.97	9.51	17.57

For Tube Investments of India Limited

 Place : Chennai  
Date : 22nd October 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			Half-Year Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 SEGMENT REVENUE</b>						
Cycles and Accessories	211.95	100.34	216.70	312.29	506.45	780.85
Engineering	565.32	163.86	554.11	729.18	1,210.83	2,258.16
Metal Formed Products	352.54	127.06	378.85	479.60	728.38	1,398.86
Un-allocable Operating Income	0.56	0.56	0.60	1.12	1.19	2.48
<b>Total</b>	<b>1,130.37</b>	<b>391.82</b>	<b>1,150.26</b>	<b>1,522.19</b>	<b>2,446.85</b>	<b>4,440.35</b>
Inter Segment Revenue	(42.98)	(13.04)	(37.54)	(56.02)	(81.78)	(164.26)
<b>Total Revenue from Operations</b>	<b>1,087.39</b>	<b>378.78</b>	<b>1,112.72</b>	<b>1,466.17</b>	<b>2,365.07</b>	<b>4,276.09</b>
<b>2 SEGMENT RESULTS</b>						
Cycles and Accessories	18.46	(6.00)	6.29	12.46	17.98	25.63
Engineering	83.97	(26.70)	63.26	57.27	129.94	264.37
Metal Formed Products	38.41	(37.58)	40.05	0.83	73.90	123.12
<b>Total</b>	<b>140.84</b>	<b>(70.28)</b>	<b>109.60</b>	<b>70.56</b>	<b>221.82</b>	<b>413.12</b>
Finance Costs	(4.49)	(5.54)	(8.22)	(10.03)	(16.72)	(28.79)
Exceptional Items [Refer Note 2]	-	(8.34)	-	(8.34)	19.11	(2.86)
Other Net Un-allocable (Expense)/Income and Inter Segment Eliminations	(6.86)	6.67	9.35	(0.19)	12.92	36.39
<b>Profit before Tax</b>	<b>129.49</b>	<b>(77.49)</b>	<b>110.73</b>	<b>52.00</b>	<b>237.13</b>	<b>417.86</b>
<b>3 SEGMENT ASSETS</b>						
Cycles and Accessories	213.96	239.71	360.87	213.96	360.87	268.74
Engineering	989.82	797.94	994.49	989.82	994.49	1,016.26
Metal Formed Products	685.91	629.73	746.06	685.91	746.06	752.05
Other Un-allocable Assets	1,013.92	961.45	839.43	1,013.92	839.43	767.75
Inter Segment Assets	(39.55)	(17.68)	(29.82)	(39.55)	(29.82)	(39.36)
<b>Total</b>	<b>2,864.06</b>	<b>2,611.15</b>	<b>2,911.03</b>	<b>2,864.06</b>	<b>2,911.03</b>	<b>2,765.44</b>
<b>4 SEGMENT LIABILITIES</b>						
Cycles and Accessories	166.68	129.03	190.31	166.68	190.31	120.59
Engineering	440.58	193.86	277.98	440.58	277.98	377.29
Metal Formed Products	306.08	231.53	284.32	306.08	284.32	283.11
Other Un-allocable Liabilities	32.90	28.28	27.80	32.90	27.80	30.46
Inter Segment Liabilities	(39.55)	(17.68)	(29.82)	(39.55)	(29.82)	(39.36)
<b>Total</b>	<b>906.69</b>	<b>565.02</b>	<b>750.59</b>	<b>906.69</b>	<b>750.59</b>	<b>772.09</b>
<b>5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
Cycles and Accessories	47.28	110.68	170.56	47.28	170.56	148.15
Engineering	549.24	604.08	716.51	549.24	716.51	638.97
Metal Formed Products	379.83	398.20	461.74	379.83	461.74	468.94
Other Un-allocable Assets net of Liabilities	981.02	933.17	811.63	981.02	811.63	737.29
<b>Total</b>	<b>1,957.37</b>	<b>2,046.13</b>	<b>2,160.44</b>	<b>1,957.37</b>	<b>2,160.44</b>	<b>1,993.35</b>

For Tube Investments of India Limited

Place : Chennai  
Date : 22nd October 2020
  
**S Vellayan**  
 Managing Director



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**Unaudited Standalone Statement of Assets and Liabilities**

(₹. in Crores)

Particulars	As at 30-Sep-2020 (Unaudited)	As at 31-Mar-2020 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	968.21	1,012.13
Right-of-use assets	35.60	43.35
Capital Work-in-Progress	43.77	52.11
Investment Property	4.79	4.84
Intangible Assets	1.24	1.34
Investment in Subsidiaries and Joint Ventures	522.46	522.46
Financial Assets		
(a) Investments	16.39	16.48
(b) Other Financial Assets	16.95	17.67
Non-Current Tax Assets	32.46	24.92
Other Non-Current Assets	38.22	41.14
	<b>1,680.09</b>	<b>1,736.44</b>
<b>Current Assets</b>		
Inventories	319.67	413.82
Financial Assets		
(a) Loans	1.46	3.09
(b) Trade Receivables	459.87	439.15
(c) Investments	327.52	90.00
(d) Derivative Instruments	-	1.06
(e) Cash and Cash Equivalents	2.28	21.64
(f) Bank Balances other than (e) above	16.73	1.89
(g) Other Financial Assets	30.17	19.78
Other Current Assets	26.27	39.63
	<b>1,183.97</b>	<b>1,030.06</b>
<b>TOTAL ASSETS</b>	<b>2,864.06</b>	<b>2,766.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	18.79	18.79
Other Equity	1,727.88	1,693.75
<b>Total Equity</b>	<b>1,746.67</b>	<b>1,712.54</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(a) Lease Liabilities	31.07	35.54
(b) Derivative Instruments	0.65	0.36
Deferred Tax Liabilities	6.10	13.61
	<b>37.82</b>	<b>49.51</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Short term Borrowings	97.70	165.93
(b) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	1.25	0.78
- total outstanding dues of creditors other than micro enterprises and small enterprises	767.92	630.20
(c) Derivative Instruments	0.49	-
(c) Lease Liabilities	2.87	5.75
(d) Other Financial Liabilities	129.03	135.11
Government Grants	2.07	2.19
Short Term Provisions	46.62	50.56
Other Current Liabilities	31.62	13.93
	<b>1,079.57</b>	<b>1,004.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,864.06</b>	<b>2,766.50</b>

For Tube Investments of India Limited

Place : Chennai

Date : 22nd October 2020


**S Vellayan**  
**Managing Director**

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**Unaudited Standalone Cash Flow Statement**

(₹. in Crores)		
Particulars	Half-Year Ended 30-Sep-2020 (Unaudited)	Half-Year Ended 30-Sep-2019 (Unaudited)
<b>A. Cash Flow from Operating Activities:</b>		
Profit Before Tax after exceptional items	52.00	237.13
<u>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</u>		
Depreciation on Property, Plant and Equipment	72.51	73.72
Depreciation on Right-of-use assets	3.53	3.56
Depreciation on Investment Properties	0.04	0.04
Amortisation of Intangible assets	0.30	0.07
Share based payment expenses	0.81	1.41
(Profit) on Property Plant & Equipment sold/discarded (Net)	-	(0.14)
(Profit) on Lease Modification	(0.63)	-
(Profit) on Sale of Investments carried at FVTPL	(3.52)	(2.13)
Impairment allowance/(Reversal) for receivables and advances (includes bad debts written off)	2.45	(0.16)
Net Foreign Exchange differences	1.85	0.39
Finance Income (including Fair Value changes in Financial Instruments)	(1.72)	(2.62)
Finance Costs	10.03	16.72
Profit on shares tendered under buyback scheme	-	(19.11)
Liabilities/Provisions no longer payable written back	(0.01)	(0.17)
Dividend Income	-	(5.64)
<b>Operating Profit before Working Capital / Other Changes</b>	<b>137.64</b>	<b>303.07</b>
Adjustments for :		
(Decrease) in Long Term Liabilities	-	(9.00)
(Decrease) in Provisions and Government Grants	(8.02)	(1.13)
Increase/(Decrease) in Trade and Other Payables	139.29	(290.88)
(Decrease) in Other Financial Liabilities	(1.67)	(0.65)
Increase in Other Current Liabilities	17.69	13.02
Increase in Other Non-Current Assets	0.72	12.60
Decrease/(Increase) in Other Financial and Current Assets	4.42	(1.62)
(Increase)/Decrease in Trade and Other Receivables	(26.11)	40.22
Decrease in Inventories	94.15	231.93
<b>Cash Generated From Operations</b>	<b>358.11</b>	<b>297.56</b>
Income Tax paid	(28.40)	(56.23)
<b>Net Cash Flow from Operating Activities</b>	<b>329.71</b>	<b>241.33</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(26.06)	(105.95)
Proceeds from Sale of Property plant and equipment	0.50	0.83
(Purchase)/Sale of Current Investments (Net)	(234.00)	(165.12)
Proceeds from shares tendered under buyback scheme	-	45.33
Purchase of Non Current Investments	(0.00)	(7.91)
(Investment) in deposits having a original maturity of more than 3 months (Net)	(14.84)	(11.61)
Interest Income received	1.08	0.46
Dividend Received	-	8.09
<b>Net Cash Used in Investing Activities</b>	<b>(273.32)</b>	<b>(235.88)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Issue of Shares	1.37	2.17
(Repayment)/Proceeds from Short Term Borrowings (Net)	(68.30)	24.93
Proceeds from sale of Treasury Shares	-	56.81
Payment of Lease Liabilities	(4.03)	(3.94)
Finance Costs Paid	(4.70)	(7.73)
Dividends Paid (Including Net Dividend Distribution Tax)	(0.16)	(15.39)
<b>Net Cash Used in Financing Activities</b>	<b>(75.82)</b>	<b>56.85</b>
<b>Net Increase in Cash and Cash Equivalents [A+B+C]</b>	<b>(19.43)</b>	<b>62.30</b>
<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>21.61</b>	<b>(39.16)</b>
<b>Cash and Cash Equivalents as at End of the Period</b>	<b>2.18</b>	<b>23.14</b>
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>2.28</b>	<b>27.64</b>
Cash Credit facility (Secured)	(0.10)	(4.50)
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>2.18</b>	<b>23.14</b>


 Place : Chennai  
 Date : 22nd October 2020

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 22nd October 2020.
- 2 Details of Exceptional items are given below

(₹ in Crores)

Standalone	Quarter Ended			Half-Year Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	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)	-	(8.34)	-	(21.97)
<b>Total</b>	<b>-</b>	<b>(8.34)</b>	<b>-</b>	<b>(8.34)</b>	<b>19.11</b>	<b>(2.86)</b>

- a. During the financial year 2019-20, 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 year ended 31st March 2020 in the 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 another VRS.
- 3 During the quarter ended 30th September 2020, the Company had allotted 58,186 equity shares to its employees consequent to the exercise of the options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th September 2020 are 7,67,275.
- 4 The Company has considered the possible effects that may result from COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non-financial 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 standalone financial results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone 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 and make any necessary adjustments in the relevant financial period
- 5 Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as on 30th September 2020:

Description	Standalone		
	30-09-2020	30-09-2019	31-03-2020
i Debenture Redemption Reserve	25.00	50.00	25.00
ii Debt Equity Ratio [Debt/Equity]	0.12	0.30	0.16
iii Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/(Finance Costs + Principal Repayment on Long Term Borrowings during the period)]	13.80	19.81	4.72
iv Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/Finance Costs]	13.80	19.81	21.10

- v Details of Non Convertible Debentures (NCD's) and Commercial Papers (CP's) pertaining to the Company as on 30th September 2020/ repaid during the half-year ended 30th September 2020 are given below :

NCD/CP Particulars	Principal Amount in ₹ Cr	Principal Repayment Due Date	Principal Repaid Date	Asset Cover Ratio	Details of last Interest payment		Details of next Interest payment		Rating
					Due date	Status	Due date	₹ Cr	
7.56% NCD	100	28-Dec-20	NA	9.45	28-Dec-19	Paid	28-Dec-20	7.56	CRISIL AA+ with Stable Outlook
4.95% CP	200	12-Aug-20	12-Aug-20	NA	NA	NA	NA	-	[ICRA]A1+

- 6 During the quarter ended 30th September 2020, the Board of Directors of the Company approved a proposal to acquire controlling interest in M/s CG Power and Industrial Solutions Limited ("CG Power") in accordance with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019. Pursuant to this, the Company has entered into a Security Subscription Agreement and a subsequent amendment agreement with CG Power for an investment of ~ ₹800 Cr. (including additional investment of ₹100 Cr. as per the amendment agreement) for acquiring controlling stake (i.e approximately 58.58%) in CG Power through a combination of (i) investment of ₹650 Cr. in equity shares and (ii) investment of ₹150 Cr. for primary subscription of warrants, of which 25% shall be paid upfront at the time of subscription of the warrants. The acquisition will be completed upon satisfactory fulfilment of Conditions Precedents contained in the Securities Subscription agreement and obtaining necessary regulatory approvals. Subsequent to quarter ended 30th September 2020, the Competition Commission of India has approved the proposed acquisition vide letter dated 13th October 2020.





- 7 The Indian Parliament has approved the Code of Social Security, 2020 ('Code') which relates to the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the relevant rules are yet to be framed. In view of this, impact if any, of the changes will be assessed and accounted in period of notification of the Code.
- 8 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).
- 9 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai  
Date : 22nd October 2020



For Tube Investments of India Limited

  
S Vellayan  
Managing Director

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2020 and year to date from April 1, 2020 to September 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 29, 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 the following entities:
  - i. Tube Investments of India Limited
  - ii. Shanti Gears Limited, India (Subsidiary)
  - iii. Financiere C10, France and its subsidiaries, namely Sedis SAS, France; Sedis GmbH, Germany, Sedis Company Limited
  - iv. Great Cycles (Private) Limited, Sri Lanka (Subsidiary)
  - v. Creative Cycle (Private) Limited, Sri Lanka (Subsidiary)
  - vi. 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 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 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. **Emphasis of Matter**  
We draw attention to Note 5 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:
- seven subsidiaries (including three step-down subsidiaries), whose unaudited interim financial results include total assets of Rs. 571.82 Crores as at September 30, 2020, total revenues of Rs. 118.60 Crores, total net profit after tax of Rs. 4.96 Crores, total comprehensive income of Rs. 4.96 Crores, for the quarter ended September 30, 2020 and total revenue of Rs 200.78 Crores, total net loss after tax of Rs. 1.29 Crores, total comprehensive loss of Rs. 1.29 Crores, and net cash inflows of Rs. 3.92 for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
  - one joint venture, whose unaudited interim financial results/statements include Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements / financial information / 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 is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3(b) above.

Our conclusion on the Statement in respect of matters stated in Paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Aravind K*  
**per Aravind K**  
Partner  
Membership No.: 221268



UDIN: 20221268AAAADL3279

Place: Chennai

Date: October 22, 2020



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

CIN: L35100TN2008PLC069496

**Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2020**

(₹ in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Revenue from Operations</b>						
	a) Sale of products	1,139.18	439.97	1,191.11	1,579.15	2,506.34	4,520.30
	b) Other Operating Revenues	54.10	16.84	56.37	70.94	125.59	230.09
	<b>Total Revenue from Operations</b>	<b>1,193.28</b>	<b>456.81</b>	<b>1,247.48</b>	<b>1,650.09</b>	<b>2,631.93</b>	<b>4,750.39</b>
2	Other Income	10.04	7.69	13.61	17.73	24.52	62.32
3	<b>Total Income (1+2)</b>	<b>1,203.32</b>	<b>464.50</b>	<b>1,261.09</b>	<b>1,667.82</b>	<b>2,656.45</b>	<b>4,812.71</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	590.06	191.16	563.03	781.22	1,320.16	2,425.47
	b) Purchase of Stock-in-Trade	29.34	18.15	31.00	47.49	82.12	135.50
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	32.70	51.37	126.43	84.07	137.36	142.83
	d) Employee Benefits Expense	146.86	127.38	142.68	274.24	300.54	587.40
	e) Depreciation and Amortisation Expense	44.28	44.53	45.00	88.81	89.18	185.27
	f) Finance Costs	4.90	5.99	8.57	10.89	17.54	30.37
	g) Other Expenses	219.53	102.69	227.90	322.22	472.80	880.69
	<b>Total Expenses</b>	<b>1,067.67</b>	<b>541.27</b>	<b>1,144.61</b>	<b>1,608.94</b>	<b>2,419.70</b>	<b>4,387.53</b>
5	<b>Profit Before Exceptional Items and Tax (3 - 4)</b>	<b>135.65</b>	<b>(76.77)</b>	<b>116.48</b>	<b>58.88</b>	<b>236.75</b>	<b>425.18</b>
6	Exceptional Items (Refer Note 3)	-	(8.34)	-	(8.34)	-	(21.97)
7	<b>Profit Before Tax (5 + 6)</b>	<b>135.65</b>	<b>(85.11)</b>	<b>116.48</b>	<b>50.54</b>	<b>236.75</b>	<b>403.21</b>
8	Tax Expense (including Deferred Tax)						
	Current Tax	20.83	-	28.24	20.83	71.82	114.37
	Deferred Tax	13.75	(19.73)	(4.58)	(5.98)	(7.02)	(24.43)
	<b>Total</b>	<b>34.58</b>	<b>(19.73)</b>	<b>23.66</b>	<b>14.85</b>	<b>64.80</b>	<b>89.94</b>
9	<b>Profit After Tax (7 - 8)</b>	<b>101.07</b>	<b>(65.38)</b>	<b>92.82</b>	<b>35.69</b>	<b>171.95</b>	<b>313.27</b>
	Profit for the year attributable to :						
	- Owners of the Company	99.24	(64.10)	90.51	35.14	166.89	306.34
	- Non-Controlling Interest	1.83	(1.28)	2.31	0.55	5.06	6.93
10	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gains/(Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities/ Capital Reserve on acquisition of Subsidiaries	(1.93)	(2.12)	(0.12)	(4.05)	(0.24)	(14.60)
	Income Tax Effect	0.51	0.49	0.22	1.00	0.26	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	(0.06)	2.04	0.57	1.98	(3.42)	(3.50)
	Income Tax Effect	(0.01)	(0.51)	(0.23)	(0.52)	1.17	2.24
	<b>Other Comprehensive Income for the period</b>	<b>(1.49)</b>	<b>(0.10)</b>	<b>0.44</b>	<b>(1.59)</b>	<b>(2.23)</b>	<b>(11.99)</b>
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	(1.33)	(0.18)	0.44	(1.51)	(2.23)	(11.60)
	- Non-Controlling Interest	(0.16)	0.08	-	(0.08)	-	(0.39)
11	<b>Total Comprehensive income (9 + 10)</b>	<b>99.58</b>	<b>(65.48)</b>	<b>93.26</b>	<b>34.10</b>	<b>169.72</b>	<b>301.28</b>
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	97.91	(64.28)	90.95	33.63	164.66	294.74
	- Non-Controlling Interest	1.67	(1.20)	2.31	0.47	5.06	6.54
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.79	18.79	18.78	18.79	18.78	18.79
13	Reserves and Surplus (i.e Other Equity)				1,750.56	1,667.43	1,714.91
14	Networth				1,769.35	1,686.21	1,733.70
15	Basic Earnings Per Share (in ₹) - Not Annualised	5.28	(3.41)	4.82	1.87	8.89	16.31
16	Diluted Earnings Per Share (in ₹) - Not Annualised	5.27	(3.41)	4.81	1.87	8.88	16.28

For Tube Investments of India Limited



Place : Chennai

Date : 22nd October 2020

 S Vellayan  
Managing Director

**TUBE INVESTMENTS OF INDIA LIMITED**

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

Tel: 91 44 42177770-5 Fax: 91 44 42110404

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

CIN:L35100TN2008PLC069496

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

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1 SEGMENT REVENUE</b>						
Cycles and Accessories	214.90	100.63	216.73	315.53	504.78	781.21
Engineering	565.32	163.86	554.11	729.18	1,210.83	2,258.16
Metal Formed Products	402.67	180.23	443.41	582.90	856.60	1,634.79
Gears and Gear Products	53.70	25.13	70.85	78.83	142.66	241.64
Un-allocable Operating Income	0.56	0.56	0.60	1.12	1.19	2.48
<b>Total</b>	<b>1,237.15</b>	<b>470.41</b>	<b>1,285.70</b>	<b>1,707.56</b>	<b>2,716.06</b>	<b>4,918.28</b>
Inter Segment Revenue	(43.87)	(13.60)	(38.22)	(57.47)	(84.13)	(167.89)
<b>Total Revenue from Operations</b>	<b>1,193.28</b>	<b>456.81</b>	<b>1,247.48</b>	<b>1,650.09</b>	<b>2,631.93</b>	<b>4,750.39</b>
<b>2 SEGMENT RESULTS</b>						
Cycles and Accessories	17.83	(7.11)	5.45	10.72	16.95	22.36
Engineering	83.97	(26.70)	63.26	57.27	129.94	264.37
Metal Formed Products	37.44	(39.10)	40.51	(1.66)	75.38	115.97
Gears and Gear Products	8.18	(4.54)	11.89	3.64	24.50	32.68
<b>Total</b>	<b>147.42</b>	<b>(77.45)</b>	<b>121.11</b>	<b>69.97</b>	<b>246.77</b>	<b>435.38</b>
Finance Costs	(4.90)	(5.99)	(8.57)	(10.89)	(17.54)	(30.37)
Exceptional Items (Refer Note 3)	-	(8.34)	-	(8.34)	-	(21.97)
Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	(6.87)	6.67	3.94	(0.20)	7.52	20.17
<b>Profit Before Tax</b>	<b>135.65</b>	<b>(85.11)</b>	<b>116.48</b>	<b>50.54</b>	<b>236.75</b>	<b>403.21</b>
<b>3 SEGMENT ASSETS</b>						
Cycles and Accessories	241.56	273.70	391.63	241.56	391.63	298.45
Engineering	989.82	797.94	994.49	989.82	994.49	1,016.26
Metal Formed Products	915.30	852.71	1,002.17	915.30	1,002.17	971.43
Gears and Gear Products	281.83	272.67	282.38	281.83	282.38	278.90
Other Un-allocable Assets	489.94	434.91	314.52	489.94	314.52	245.27
Inter Segment Assets	(39.55)	(17.68)	(30.65)	(39.55)	(30.65)	(40.32)
<b>Total</b>	<b>2,878.90</b>	<b>2,614.25</b>	<b>2,954.54</b>	<b>2,878.90</b>	<b>2,954.54</b>	<b>2,769.99</b>
<b>4 SEGMENT LIABILITIES</b>						
Cycles and Accessories	168.35	136.39	192.06	168.35	192.06	122.92
Engineering	440.18	193.86	277.98	440.18	277.98	377.29
Metal Formed Products	381.32	299.67	363.10	381.32	363.10	349.92
Gears and Gear Products	53.30	51.12	45.35	53.30	45.35	54.41
Other Un-allocable Liabilities	32.90	28.28	38.54	32.90	38.54	30.44
Inter Segment Liabilities	(39.55)	(17.68)	(30.65)	(39.55)	(30.65)	(40.32)
<b>Total</b>	<b>1,036.50</b>	<b>691.64</b>	<b>886.38</b>	<b>1,036.50</b>	<b>886.38</b>	<b>894.66</b>
<b>5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
Cycles and Accessories	73.21	137.31	199.57	73.21	199.57	175.53
Engineering	549.64	604.08	716.51	549.64	716.51	638.97
Metal Formed Products	533.98	553.04	639.07	533.98	639.07	621.51
Gears and Gear Products	228.53	221.55	237.03	228.53	237.03	224.49
Other Un-allocable Assets net of Liabilities	457.04	406.63	275.98	457.04	275.98	214.83
<b>Total</b>	<b>1,842.40</b>	<b>1,922.61</b>	<b>2,068.16</b>	<b>1,842.40</b>	<b>2,068.16</b>	<b>1,875.33</b>


 Place : Chennai  
 Date : 22nd October 2020

For Tube Investments of India Limited

 S Vellayan  
 Managing Director



## TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2020

₹ in Crores

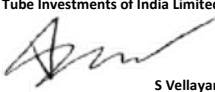
Particulars	As at 30-Sep-2020	As at 31-Mar-2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,099.89	1,120.48
Right of Use Assets	37.06	62.07
Capital Work-in-Progress	50.57	58.49
Investment Property	11.88	12.10
Intangible Assets	1.47	10.73
Goodwill on Consolidation	310.61	309.22
Financial Assets		
(a) Investments	44.06	44.15
(b) Other Financial Assets	25.45	28.71
Deferred Tax Assets	9.69	10.57
Non-Current Tax Assets	32.46	29.43
Other Non-Current Assets	46.36	43.19
	<b>1,669.50</b>	<b>1,729.14</b>
<b>Current Assets</b>		
Inventories	465.21	558.62
Financial Assets		
(a) Loans	1.46	3.13
(b) Trade Receivables	544.47	524.64
(c) Investments	353.75	141.65
(d) Derivative Instruments	-	1.06
(e) Cash and Cash Equivalents	19.56	34.99
(f) Bank Balances other than (e) above	17.49	2.82
(e) Other Financial Assets	78.66	31.17
Current Tax Assets	1.03	1.53
Other Current Assets	48.06	62.09
	<b>1,529.69</b>	<b>1,361.70</b>
<b>Total Assets</b>	<b>3,199.19</b>	<b>3,090.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	18.79	18.79
Other Equity	1,750.56	1,714.91
<b>Equity Attributable to the Owners of the Company</b>	<b>1,769.35</b>	<b>1,733.70</b>
Non-Controlling Interest	73.21	72.58
<b>Total Equity</b>	<b>1,842.56</b>	<b>1,806.28</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(a) Long Term Borrowings	33.12	15.79
(b) Lease Liabilities	32.62	37.09
(c) Derivative Instruments	0.65	0.36
Deferred Tax Liabilities	10.47	18.14
	<b>76.86</b>	<b>71.38</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Short Term Borrowings	169.64	253.64
(b) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1.61	3.99
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	815.07	691.95
(c) Derivative Instruments	0.49	-
(d) Lease Liabilities	2.87	5.75
(e) Other Financial Liabilities	130.06	136.30
Government Grants	3.45	3.57
Short Term Provisions	60.73	63.98
Other Current Liabilities	95.85	54.00
	<b>1,279.77</b>	<b>1,213.18</b>
<b>Total Liabilities</b>	<b>1,356.63</b>	<b>1,284.56</b>
<b>Total Equity and Liabilities</b>	<b>3,199.19</b>	<b>3,090.84</b>

For Tube Investments of India Limited

Place : Chennai  
Date : 22nd October 2020



  
S Vellayan  
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED		
Unaudited Consolidated Cash Flow Statement as at 30th September 2020		
	₹ in Crores	
Particulars	For the period ended September 2020 (Unaudited)	For the period ended September 2019 (Unaudited)
<b>A. Cash Flow from Operating Activities:</b>		
Profit Before Tax	50.54	236.75
<u>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</u>		
Depreciation on Property, Plant and Equipment	84.83	85.53
Depreciation on Investment Properties	0.09	0.09
Depreciation on Right of Use of Asset	3.53	3.56
Amortisation of Intangible assets	0.30	1.41
Share based payment expenses	0.81	(0.44)
Profit on Property Plant & Equipment sold/discarded (Net)	(0.20)	-
Profit on Lease modification	(0.63)	-
Profit on Sale of Investments carried at FVTPL	(3.52)	(2.13)
Impairment allowance/(Reversal) for receivables and advances (Net) (includes bad debts written off)	1.85	(0.39)
Net Foreign Exchange differences including impact of Foreign Currency Translation	1.98	0.23
Finance Income (including Fair Value changes in Financial Instruments)	(3.52)	(2.84)
Finance Costs	10.03	16.72
Liabilities/Provisions no longer payable written back	(0.01)	(0.17)
Net gain arising of financial assets measured at fair value through profit or loss	(0.24)	-
Dividend Income	(0.69)	(7.11)
<b>Operating Profit before Working Capital/Other Changes</b>	<b>145.15</b>	<b>331.21</b>
Adjustments for :		
(Decrease) in Provisions and Government Grants	(8.07)	(1.49)
Increase/(Decrease) in Trade and Other Payables	130.20	(300.48)
(Decrease) in Other Financial Liabilities	(1.64)	(0.72)
Increase in Other Current Liabilities	38.99	19.67
(Decrease) in Other Non-Current Liabilities	(0.03)	(8.94)
Decrease in Other Financial and Non-Current Assets	1.06	10.50
Decrease/(Increase) in Other Financial and Current Assets	4.84	(9.67)
(Increase)/Decrease in Trade and Other Receivables	(32.71)	41.00
Decrease in Inventories	98.03	239.05
<b>Cash Generated From Operations</b>	<b>375.82</b>	<b>320.11</b>
Income Tax paid	(29.64)	(60.80)
<b>Net Cash Flow from Operating Activities</b>	<b>346.18</b>	<b>259.31</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(29.15)	(126.10)
Proceeds from Sale of Property plant and equipment	0.75	1.13
(Purchase) of Current Investments (Net)	(311.33)	(208.16)
Purchase of Non Current Investments	-	(8.97)
Amount invested in deposits having a original maturity of more than 3 months (Net)	(14.84)	(11.61)
Interest Income received	1.37	0.55
Proceeds from current investments and deposits	70.87	91.73
Dividend Received	0.69	4.69
<b>Net Cash Used in Investing Activities</b>	<b>(281.64)</b>	<b>(256.74)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Issue of Shares	1.37	2.17
Proceeds from sale of Treasury Shares	-	56.81
Proceeds/(Repayment) from Long Term Borrowings	16.45	(0.35)
(Repayment)/Proceeds from Short Term Borrowings (Net)	(88.98)	51.17
Finance Costs Paid	(4.70)	(7.73)
Buyback of shares	-	(24.67)
Payment of Lease Liabilities	(4.03)	(5.59)
Dividends Paid (Including Net Dividend Distribution Tax)	(0.16)	(19.23)
<b>Net Cash Used in Financing Activities</b>	<b>(80.05)</b>	<b>52.58</b>
<b>Net Increase in Cash and Cash Equivalents [A+B+C]</b>	<b>(15.51)</b>	<b>55.14</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>34.97</b>	<b>(12.90)</b>
<b>Cash and Cash Equivalents as at End of the Year</b>	<b>19.46</b>	<b>42.24</b>
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>19.56</b>	<b>46.74</b>
Cash Credit facility (Secured)	(0.10)	(4.50)
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>19.46</b>	<b>42.24</b>
For Tube Investments of India Limited		
Place : Chennai		
Date : 22nd October 2020	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 22nd October 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

(₹ in Crores)

Consolidated	Quarter Ended			Half-Year Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
- Provision for Employee Voluntary Retirement Scheme (Refer Note a below)	-	(8.34)	-	(8.34)	-	(21.97)

- 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 a similar cost of ₹8.34 Cr on another VRS.
- 4 During the quarter ended 30th September 2020, the Group had allotted 58,186 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 September 2020 are 7,67,275.
- 5 The Group has considered the possible effects that may result from COVID-19 in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non-financial 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 consolidated financial results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these consolidated 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 and make any necessary adjustments in the relevant financial period.
- 6 Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as on 30th September 2020:

Description	Consolidated		
	30-09-2020	30-09-2019	31-03-2020
i Debenture Redemption Reserve	25.00	50.00	25.00
ii Debt Equity Ratio [Debt/Equity]	0.17	0.36	0.21
iii Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/ (Finance Costs + Long Term Principal Repayment during the period)]	13.80	18.81	4.57
iv Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/Finance Costs]	13.80	19.58	20.38

- v Details of Non Convertible Debentures (NCDs) and Commerical Papers (CPS) pertaining to the Group as on 30th September 2020/repaid during the half-year ended 30th September 2020 are given below :

NCD/CP Particulars	Principal Amount in ₹ Cr	Principal Repayment Due Date	Principal Repaid Date	Asset Cover Ratio	Details of last Interest payment		Details of next Interest payment		Rating
					Due date	Status	Due date	₹ Cr	
7.56% NCD	100	28-Dec-20	NA	9.45	28-Dec-19	Paid	28-Dec-20	7.56	CRISIL AA+ with Stable Outlook
4.95% CP	200	12-Aug-20	12-Aug-20	NA	NA	NA	NA	-	[ICRA]A1+



- 7 During the quarter ended 30th September 2020, the Board of Directors of the Company approved a proposal to acquire controlling interest in M/s CG Power and Industrial Solutions Limited ("CG Power") in accordance with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019. Pursuant to this, the Company has entered into a Security Subscription Agreement and a subsequent amendment agreement with CG Power for an investment of ~ ₹800 Cr. (including additional investment of ₹100 Cr. as per the amendment agreement) for acquiring controlling stake (i.e approximately 58.58%) in CG Power through a combination of (i) investment of ₹650 Cr. in equity shares and (ii) investment of ₹150 Cr. for primary subscription of warrants, of which 25% shall be paid upfront at the time of subscription of the warrants. The acquisition will be completed upon satisfactory fulfilment of Conditions Precedents contained in the Securities Subscription agreement and obtaining necessary regulatory approvals. Subsequent to quarter ended 30th September 2020, the Competition Commission of India has approved the proposed acquisition vide letter dated 13th October 2020.
- 8 The Indian Parliament has approved the Code of Social Security, 2020 ('Code') which relates to the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the relevant rules are yet to be framed. In view of this, impact if any, of the changes will be assessed and accounted in period of notification of the Code.
- 9 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).
- 10 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.



Place : Chennai  
Date : 22nd October 2020

For Tube Investments of India Limited

  
S Vellayan  
Managing Director

**Tube Investments of India Limited**

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

Tel: 91 44 42177770-5 Fax: 91 44 42110404 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

**CIN:L35100TN2008PLC069496**

**Statement of Financial Results for the Quarter and Half-Year Ended 30th September 2020**

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended 30.09.2020 (Unaudited)	Half Year ended 30.09.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
Total Income from Operations	1,193.28	1,650.09	1,247.48	4,750.39
Profit Before Tax, Exceptional and / or Extraordinary Items	135.65	58.88	116.48	425.18
Profit Before Tax, After Exceptional and / or Extraordinary Items	135.65	50.54	116.48	403.21
Profit After Tax, After Exceptional and / or Extraordinary Items	101.07	35.69	92.82	313.27
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	99.58	34.10	93.26	301.28
Paid up Equity Share Capital	18.79	18.79	18.78	18.79
Reserves excluding revaluation reserve i.e Other equity		1,750.56		1,714.91
Networth		1,769.35		1,733.70
Outstanding Debt		308.52		371.40
Debt Equity Ratio		0.17		0.21
Earnings Per Share (of ₹1/- each) (for continuing and discontinued				
a. Basic (in ₹)	5.28	1.87	4.82	16.31
b. Diluted (in ₹)	5.27	1.87	4.81	16.28
Debenture Redemption Reserve		25.00		25.00
Debt Service Coverage Ratio		13.80		4.57
Interest Service Coverage Ratio		13.80		20.38

**Notes:**

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

(₹ in Crores)

Particulars	Standalone			
	Quarter ended 30.09.2020 (Unaudited)	Half Year ended 30.09.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
Total Income from Operations	1,087.39	1,466.17	1,112.72	4,276.09
Profit Before Tax and Exceptional Items	129.49	60.34	110.73	420.72
Profit Before Tax, after Exceptional Items	129.49	52.00	110.73	417.86
Profit After Tax, after Exceptional Items	95.93	36.98	90.27	330.55
Total Comprehensive Income	93.31	31.94	90.29	316.08

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter and half-year ended 30th September 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**

Place : Chennai  
Date : 22nd October 2020

**S Vellayan**  
Managing Director



No. 19730/ITSL/OPR/2020-21  
Date: 22nd October, 2020

**Tube Investments of India Limited,**  
Dare House No.234,  
NSC Bose Road,  
Chennai, Tamil Nadu- 600001

Dear Sir/s

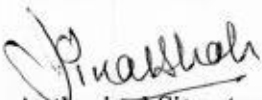
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by Tube Investments of India Limited ("**the Company**") for the half year ended September 30, 2020.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited

  
Authorised Signatory



## **TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q2 PBT AT Rs. 129 Cr; Growth of 17% over same period last year**

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> September 2020.

### **Highlights:**

- Revenue of Rs.1,087 Cr. in the quarter compared with Rs.1,113 Cr. in Q2 of last year.
- **PBT** (before exceptional items) of Rs.129 Cr., a **growth of 17%** over same period of previous year.
- **ROCE** at 27% for the quarter ended 30<sup>th</sup> September 2020 compared with 22% in the previous year same period.
- Generated **Free cash flow** of Rs.246 Cr. during the quarter ended 30<sup>th</sup> September 2020, which is 256% of PAT.

### **Standalone Results**

TII's revenue for the quarter was at Rs.1,087 Cr. as against Rs.1,113 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.96 Cr. as against Rs.90 Cr. in the corresponding quarter of the previous year.

### **Review of Businesses**

#### **Engineering**

The Revenue for the quarter was at Rs.565 Cr. compared with Rs.554 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.84 Cr. as against Rs.63 Cr. in the corresponding quarter of the previous year.

#### **Cycles and Accessories**

The division has registered revenue of Rs.212 Cr. during the quarter compared with Rs.217 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.18 Cr., compared with Rs.6 Cr. in the corresponding quarter of the previous year.

#### **Metal Formed Products**

The Revenue for the quarter was at Rs.353 Cr. compared with Rs.379 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.38 Cr. as against Rs.40 Cr. in the corresponding quarter of the previous year.

## **Consolidated Results**

TII's consolidated Revenue for the quarter was Rs.1,193 Cr. as against Rs.1,247 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.101 Cr. as against Rs.93 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.54 Cr. during the quarter as against Rs.71 Cr. in the corresponding quarter of the previous year. Profit after tax for the quarter was at Rs.7 Cr. as against Rs.8 Cr. in the corresponding quarter of previous year.

## **About Murugappa Group**

Founded in 1900, the Rs.381 Billion (Rs.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, Bioproducts and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, 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).