Tube Investments of India Limited
(Formerly known as TI Financial Holdings Limited)
Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India
Tel: 91.44.4217 7770-5 Fax: 91.44.4211 0404
Website: www.tiindia.com CIN: L35100TN2008PLC069496

7th May, 2018

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 24th April, 2018, we write to inform that at the meeting held today (7th May, 2018), the Board of Directors of the Company have approved the following:

1. **Audited financial results for the year ended 31st March, 2018:**

   The Board of Directors of our Company have approved the Audited Standalone and Consolidated results for the financial year ended 31st March, 2018.

   Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the following:

   i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018;

   ii) Auditors' Report on the Audited Standalone and Consolidated Financial Results;

   Further, as required under Clause 4.1 of SEBI's circular dated 27th May, 2016, we confirm that the Statutory Auditors of the Company have issued the Report on the audited financial results (Standalone and Consolidated) of the Company for the year ended 31st March, 2018, with unmodified opinion.

   This is for your records and for uploading on the website of your Stock Exchange. A copy of the same is being uploaded in the Company's website www.tiindia.com. An extract of the aforesaid financial results in the manner prescribed under the Listing Regulations will be published in English and Tamil newspapers within the time stipulated.

   A copy of the press release made with regard to the Audited Financial Results for the quarter/year ended 31st March, 2018 is enclosed.

2. **Recommendation of Final Dividend:**

   The Board of Directors have recommended a final dividend of Rupee 0.50/- (Fifty Paise) only per equity share of Rupee 1/- each (ISIN INE974X01010) for the financial year ended 31st March, 2018. Together with the interim dividend of Rs.1.25/- per share, paid on 28th February, 2018, the total dividend for the financial year, 2017-18 works out to Rs.1.75/- (Rupee One and Paise Seventy-five only) per share. The said final dividend, if approved by the Members at the ensuing 10th Annual General Meeting, will be paid on or after 17th August, 2018.

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3. **Closure of Register of Members:**

   Please note that the share transfer books of the Company will remain closed from **Wednesday, 1st August, 2018 to Monday, 13th August, 2018** (both days inclusive) for the purpose of determining the Members eligible to receive the Final dividend, if declared by the Shareholders at the ensuing 10th Annual General Meeting.

4. **10th Annual General Meeting:**

   The **10th Annual General Meeting** of the Members of the Company will be held on **Monday, 13th August, 2018.**

5. **Fund raising for an aggregate sum not exceeding Rs.500 Crores:**

   The Board approved fresh long-term borrowing, to meet the Company's fund needs during FY 2018-19, for a sum not exceeding in the aggregate Rs.500 Crores, including by way of issue of privately placed secured non-convertible debentures, in one or more tranches and approved the inclusion of an item in this regard in the Notice of the ensuing 10th Annual General Meeting of the Company for shareholders' approval.

6. **Amendment to the Memorandum of Association of the Company:**

   The Board approved the inclusion of an item in the Notice of the ensuing 10th Annual General Meeting of the Company for amending the existing clause of the Memorandum of Association in order to facilitate the making of contribution for political purposes, for shareholders' approval.

Pursuant to Regulation 52(4) of the Listing Regulations, the details relating to the secured non-convertible debentures of the Company issued on private placement basis along with the certificate ref. no.1237/ITSL/OPR/2018-19 of date issued by the Debenture Trustee viz., IDBI Trusteeship Services Limited under Regulation 52(5) is enclosed.

For your information, the Board meeting commenced at 12.45 p.m. and concluded at 3.35 p.m.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th & 7th Floor- "A" Block
Tidel Park, (Module 601, 701 & 702)
No. 4, Rajiv Gandhi Salai, Taramani
Chennai-600 113, India
Tel : +91 44 6654 8100
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Auditor's Report On Quarterly and Year to Date Standalone and Consolidated Financial Results of Tube Investments of India Limited (formerly known as TI Financial Holdings Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Tube Investments of India Limited
(Formerly known as TI Financial Holdings Limited),

1. We have audited the accompanying statement of standalone and consolidated financial results of Tube Investments of India Limited (formerly known as TI Financial Holdings Limited) ("the Company") comprising its subsidiaries (together the "Group"), and Joint Ventures for the quarter and year ended March 31, 2018 (hereinafter referred to as the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').

2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, and have been prepared on the basis of the standalone and consolidated financial results for the nine-month period ended December 31, 2017 and the audited annual Ind AS standalone and consolidated financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular. The standalone and consolidated financial results for the quarter ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of end of third quarter of the current financial year, which were subjected to limited review.

3. Our responsibility is to express an opinion on these standalone and consolidated financial results based on our review of the standalone and consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone and consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular.

4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors as referred to in Paragraph 6 below:

   i. The consolidated financial results includes the quarterly and year-to-date results of the entities listed in Note 6 to the statement.

   ii. The Statement is presented in accordance with the requirements of the Regulation read with the Circular in this regard; and

   iii. The Statement gives a true and fair view of the standalone and consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

6. In respect of consolidated financial results of the Group, and joint venture entities included in the Statement, we did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs. 642.85 Crores and net assets of Rs. 412.22 Crores as at March 31, 2018, and total revenues of Rs. 147.68 Crores and Rs. 487.40 Crores for the quarter and year ended March 31, 2018 respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 5.28 Crores and Rs 13.08 Crores for the quarter and year ended March 31, 2018 respectively, in respect of 2 joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to such subsidiaries and joint venture entities is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.

   In respect of two subsidiaries located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country, and were audited by other auditors under generally accepted auditing standards applicable in their country, the Company's management has converted the financial statements of these subsidiaries from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of these two subsidiaries are based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

7. Further, read with Paragraph 2 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Subramanian Suresh
Partner
Membership No.: 083673
Place of Signature: Chennai
Date: May 7, 2018

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CIN:L35100TN2008PLC069496

Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2018

₹ in Cr.

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited) Refer Note 11	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 11	31.03.2018 (Audited)	31.03.2017 (Audited)
1	**Revenue from Operations**					
	a) Sale of products [Refer Note 10]	1,032.23	1,102.95	1,105.56	4,409.98	4,207.77
	b) Other Operating Revenues	83.84	69.55	62.58	271.61	208.12
	Total Revenue from Operations	**1,116.07**	**1,172.50**	**1,168.14**	**4,681.59**	**4,415.89**
2	Other Income	9.89	8.16	7.53	28.04	31.06
3	**Total Income (1+2)**	**1,125.96**	**1,180.66**	**1,175.67**	**4,709.63**	**4,446.95**
4	**Expenses**					
	a) Cost of Materials Consumed	728.40	650.83	628.69	2,698.32	2,473.84
	b) Purchase of Stock-in-Trade	20.59	24.60	47.08	139.55	133.47
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(66.33)	51.44	10.46	0.05	(107.94)
	d) Excise duty on Sale of Products and Scrap	-	-	78.40	83.38	307.32
	e) Employee Benefits Expense	108.85	112.39	96.85	432.91	398.63
	f) Depreciation and Amortisation Expense	31.72	34.41	34.23	128.30	121.25
	g) Finance Costs	14.00	14.66	15.56	56.38	72.05
	h) Other Expenses	239.77	241.90	222.90	952.80	846.83
	Total Expenses	**1,077.00**	**1,130.23**	**1,134.17**	**4,491.69**	**4,245.45**
5	**Profit Before Exceptional Items and Tax (3 - 4)**	**48.96**	**50.43**	**41.50**	**217.94**	**201.50**
6	Exceptional Items [Refer Note 8]	(25.25)	-	-	(25.25)	-
7	**Profit Before Tax (5 + 6)**	**23.71**	**50.43**	**41.50**	**192.69**	**201.50**
8	Tax Expense					
	Current Tax	14.04	15.85	9.19	74.16	58.25
	Current Tax - Earlier Years	(9.95)	2.27	(15.71)	(7.68)	(16.94)
	Deferred Tax	(0.97)	(2.63)	(0.53)	(10.25)	1.24
	Total	**3.12**	**15.49**	**(7.05)**	**56.23**	**42.55**
9	**Profit After Tax (7 - 8)**	**20.59**	**34.94**	**48.55**	**136.46**	**158.95**
10	Other Comprehensive Income					
	a) Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	2.02	(0.89)	(2.41)	0.39	(3.42)
	Income Tax Effect	(0.89)	0.27	1.02	(0.08)	1.42
	b) Items to be reclassified to profit or loss in subsequent periods					
	Net movement on cash flow hedges	(0.22)	(0.42)	(0.36)	0.19	0.51
	Income Tax Effect	0.07	0.15	0.12	(0.07)	(0.18)
	Other Comprehensive Income for the period	**0.98**	**(0.89)**	**(1.63)**	**0.43**	**(1.67)**
11	**Total Comprehensive Income (9 + 10)**	**21.57**	**34.05**	**46.92**	**136.89**	**157.28**
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.75	18.75	18.74	18.75	18.74
13	Reserves and Surplus (i.e Other Equity)				1,194.39	1,123.27
14	Networth				1,213.14	1,142.01
15	Basic Earnings Per Share (in ₹) - Not Annualised	1.10	1.86	2.59	7.28	8.48
16	Diluted Earnings Per Share (in ₹) - Not Annualised	1.10	1.86	2.59	7.27	8.48
17	Debenture Redemption Reserve				112.50	118.75
18	Debt Equity Ratio [Debt/Equity]				0.57	0.68
19	Debt Service Coverage Ratio [Profit after Exceptional items but Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the year)]				2.08	0.49
20	Interest Service Coverage Ratio [Profit after Exceptional items but Before Depreciation, Finance Costs and Tax/Finance Costs]				6.69	5.48

For Tube Investments of India Limited

L Ramkumar
Managing Director

Place : Chennai
Date : 7th May 2018

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CIN:L35100TN2008PLC069496

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

₹ in Cr.

Particulars	Quarter Ended			Year Ended	
	31.03.2018 (Audited) Refer Note 11	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 11	31.03.2018 (Audited)	31.03.2017 (Audited)
SEGMENT REVENUE					
Cycles and Accessories	216.37	316.39	363.47	1,307.32	1,358.69
Engineering	630.89	606.66	551.82	2,375.85	2,076.93
Metal Formed Products	311.80	297.71	290.33	1,181.83	1,137.19
Un-allocable Operating Income	6.03	0.63	4.90	7.59	6.31
Total	**1,165.09**	**1,221.39**	**1,210.52**	**4,872.59**	**4,579.12**
Inter Segment Revenue	(49.02)	(48.89)	(42.38)	(191.00)	(163.23)
Total Revenue from Operations	**1,116.07**	**1,172.50**	**1,168.14**	**4,681.59**	**4,415.89**
SEGMENT RESULTS					
Cycles and Accessories	(19.78)	(3.33)	6.45	0.33	35.73
Engineering	45.62	47.69	24.95	174.92	145.78
Metal Formed Products	28.26	29.00	19.71	102.45	87.96
Total	**54.10**	**73.36**	**51.11**	**277.70**	**269.47**
Finance Costs	(14.00)	(14.66)	(15.56)	(56.38)	(72.05)
Exceptional Items [Note 8]	(25.25)	-	-	(25.25)	-
Other Net Un-allocable Income / (Expense) Inter Segment Eliminations	8.86	(8.27)	5.95	(3.38)	4.08
Profit Before Tax	**23.71**	**50.43**	**41.50**	**192.69**	**201.50**
SEGMENT ASSETS					
Cycles and Accessories	554.07	587.51	621.93	554.07	621.93
Engineering	1,165.81	1,113.49	946.96	1,165.81	946.96
Metal Formed Products	594.45	574.23	558.04	594.45	558.04
Other Un-allocable Assets	658.40	727.22	739.25	658.40	739.25
Inter Segment Assets	(39.20)	(33.97)	(29.85)	(39.20)	(29.85)
Total	**2,933.53**	**2,968.48**	**2,836.33**	**2,933.53**	**2,836.33**
SEGMENT LIABILITIES					
Cycles and Accessories	320.70	258.22	332.00	320.70	332.00
Engineering	494.01	400.15	317.70	494.01	317.70
Metal Formed Products	202.70	202.49	187.35	202.70	187.35
Other Un-allocable Liabilities	26.50	24.87	84.89	26.50	84.89
Inter Segment Liabilities	(39.20)	(33.97)	(29.85)	(39.20)	(29.85)
Total	**1,004.71**	**851.76**	**892.09**	**1,004.71**	**892.09**
CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
Cycles and Accessories	233.37	329.29	289.93	233.37	289.93
Engineering	671.80	713.34	629.26	671.80	629.26
Metal Formed Products	391.75	371.74	370.69	391.75	370.69
Other Un-allocable Assets net of Liabilities	631.90	702.35	654.36	631.90	654.36
Total	**1,928.82**	**2,116.72**	**1,944.24**	**1,928.82**	**1,944.24**

For Tube Investments of India Limited

FOR IDENTIFICATION PURPOSES ONLY

L Ramkumar
Managing Director

Place : Chennai
Date : 7th May 2018

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Audited Standalone Statement of Assets and Liabilities

₹ in Cr.

Particulars	As at 31.03.2018	As at 31.03.2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	913.10	881.34
Capital Work-in-Progress	89.60	33.10
Investment Property	5.01	5.09
Investment in Subsidiaries and Joint Ventures	560.70	554.75
Financial Assets		
(a) Investments	11.12	12.19
(b) Other Financial Assets	17.58	17.99
Deferred Tax Assets	31.50	38.11
Non-Current Tax Assets	13.45	4.44
Other Non-Current Assets	30.72	27.98
	1,672.78	**1,574.99**
Current Assets		
Inventories	607.23	580.72
Financial Assets		
(a) Loans	1.45	1.37
(b) Trade Receivables	575.44	528.22
(c) Investment	-	102.08
(d) Cash and Cash Equivalents	19.25	18.76
(e) Other Financial Assets	23.55	13.04
Other Current Assets	65.33	55.26
	1,292.25	**1,299.45**
TOTAL ASSETS	**2,965.03**	**2,874.44**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	18.75	18.74
Other Equity	1,194.39	1,123.27
Total Equity	**1,213.14**	**1,142.01**
Non-Current Liabilities		
Financial Liabilities		
(a) Long term Borrowings	200.00	350.00
Deferred Tax Liabilities	59.71	64.38
	259.71	**414.38**
Current Liabilities		
Financial Liabilities		
(a) Short term Borrowings	237.47	300.97
(b) Trade Payables	876.80	717.00
(c) Derivative Instruments	0.31	0.15
(d) Other Financial Liabilities	296.23	227.27
Government Grants	1.08	1.38
Short Term Provisions	58.99	49.72
Other Current Liabilities	21.30	21.56
	1,492.18	**1,318.05**
TOTAL EQUITY AND LIABILITIES	**2,965.03**	**2,874.44**

FOR IDENTIFICATION PURPOSES ONLY

For Tube Investments of India Limited

Place : Chennai
Date : 7th May 2018

L Ramkumar
Managing Director

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Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2018

₹ in Cr.

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited) Refer Note 11	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 11	31.03.2018 (Audited)	31.03.2017 (Audited)
1	**Revenue from Operations**					
	a) Sale of products / Income from Operations (Refer Note 10)	1,144.40	1,205.19	1,198.54	4,840.29	4,604.64
	b) Other Operating Revenues	88.43	69.02	70.44	275.99	215.56
	Total Revenue from Operations	**1,232.83**	**1,274.21**	**1,268.98**	**5,116.28**	**4,820.20**
2	Other Income	9.78	11.77	11.74	34.62	48.41
3	**Total Income (1+2)**	**1,242.61**	**1,285.98**	**1,280.72**	**5,150.90**	**4,868.61**
4	**Expenses**					
	a) Cost of Materials Consumed	764.87	675.09	652.23	2,806.79	2,563.06
	b) Purchase of Stock-in-Trade	28.41	36.68	56.01	190.51	186.93
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(62.69)	53.55	9.09	0.89	(115.44)
	d) Excise duty on Sale of Products and Scrap	-	-	83.60	88.81	327.19
	e) Employee Benefits Expense	139.46	146.03	125.59	562.68	512.98
	f) Depreciation and Amortisation Expense	38.12	39.96	39.76	153.54	148.90
	g) Finance Costs	14.45	15.17	16.02	58.49	73.99
	h) Other Expenses	269.29	267.56	252.29	1,059.02	942.45
	Total Expenses	**1,191.91**	**1,234.04**	**1,234.59**	**4,920.73**	**4,640.06**
5	**Profit Before share of loss from Joint Ventures, Exceptional Items and Tax (3 - 4)**	**50.70**	**51.94**	**46.13**	**230.17**	**228.55**
6	Share of Loss from Joint Ventures (net of tax)	(5.28)	(2.56)	(1.46)	(13.08)	(7.45)
7	**Profit Before Exceptional Items and Tax (5 + 6)**	**45.42**	**49.38**	**44.67**	**217.09**	**221.10**
8	Exceptional Items [Refer Note 8]	(3.26)	-	-	(3.26)	-
9	**Profit Before Tax (7 + 8)**	**42.16**	**49.38**	**44.67**	**213.83**	**221.10**
10	Tax Expense					
	Current Tax	15.39	17.93	8.64	82.84	64.82
	Current Tax - Earlier Years	(12.83)	2.27	(15.71)	(10.56)	(16.94)
	Deferred Tax	0.28	(4.71)	(0.95)	(13.96)	(1.13)
	Total	**2.84**	**15.49**	**(8.02)**	**58.32**	**46.75**
11	**Profit After Tax (9 - 10)**	**39.32**	**33.89**	**52.69**	**155.51**	**174.35**
	Profit for the year attributable to :					
	- Owners of the Company	36.87	31.87	50.85	147.39	167.62
	- Non-Controlling Interest	2.45	2.02	1.84	8.12	6.73
12	Other Comprehensive Income					
	a) Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net), Net (Loss)/Gain on FVTOCI Equity Securities and Capital Reserve on acquisition of subsidiary	2.57	(0.89)	(2.53)	0.94	(3.54)
	Income Tax Effect	(0.95)	0.27	1.06	(0.14)	1.46
	b) Items to be reclassified to profit or loss in subsequent periods					
	Net movement on cash flow hedges and Exchange Difference on Translation of Foreign Subsidiaries	1.50	2.49	(1.12)	6.73	(0.25)
	Income Tax Effect	(2.22)	0.15	0.12	(2.36)	(0.18)
	Other Comprehensive Income for the period	**0.90**	**2.02**	**(2.47)**	**5.17**	**(2.51)**
	Other Comprehensive Income for the year attributable to :					
	- Owners of the Company	0.87	2.02	(2.45)	5.14	(2.49)
	- Non-Controlling Interest	0.03	0.00	(0.02)	0.03	(0.02)
13	**Total Comprehensive Income (11 + 12)**	**40.22**	**35.91**	**50.22**	**160.68**	**171.84**
	Total Comprehensive Income for the year attributable to :					
	- Owners of the Company	37.74	33.89	48.40	152.53	165.13
	- Non-Controlling Interest	2.48	2.02	1.82	8.15	6.71
14	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.75	18.75	18.74	18.75	18.74
15	Reserves and Surplus (i.e Other Equity)				1,253.56	1,168.85
16	Networth				1,272.31	1,187.59
17	Basic Earnings Per Share (in ₹) - Not Annualised	1.97	1.70	2.71	7.86	8.94
18	Diluted Earnings Per Share (in ₹) - Not Annualised	1.97	1.70	2.71	7.86	8.94
19	Debenture Redemption Reserve				112.50	118.75
20	Debt Equity Ratio [Debt/Equity]				0.62	0.72
21	Debt Service Coverage Ratio [Profit after Exceptional items but Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the year)]				2.32	0.55
22	Interest Service Coverage Ratio [Profit after Exceptional items but Before Depreciation, Finance Costs and Tax/Finance Costs]				7.28	6.00

For Tube Investments of India Limited

L Ramkumar
Managing Director

Place : Chennai
Date : 7th May 2018

TUBE INVESTMENTS OF INDIA LIMITED (Formerly known as TI FINANCIAL HOLDINGS LIMITED)
Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

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

₹ in Cr.

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2018 (Audited) Refer Note 11	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 11	31.03.2018 (Audited)	31.03.2017 (Audited)
SEGMENT REVENUE					
Cycles and Accessories	220.19	316.39	363.47	1,311.14	1,358.69
Engineering	630.89	606.66	551.82	2,375.85	2,076.93
Metal Formed Products	375.92	347.74	340.96	1,405.48	1,344.87
Gears and Gear Products	54.80	53.95	55.40	219.55	203.82
Un-allocable Operating Income	6.03	0.63	4.90	7.59	6.31
Total	**1,287.83**	**1,325.37**	**1,316.55**	**5,319.61**	**4,990.62**
Inter Segment Revenue	(55.00)	(51.16)	(47.57)	(203.33)	(170.42)
Total Revenue from Operations	**1,232.83**	**1,274.21**	**1,268.98**	**5,116.28**	**4,820.20**
SEGMENT RESULTS					
Cycles and Accessories	(19.55)	(3.33)	6.45	0.56	35.73
Engineering	45.62	47.69	24.95	174.92	145.78
Metal Formed Products	28.25	21.10	18.18	91.31	86.51
Gears and Gear Products	7.25	9.41	6.10	33.17	28.50
Total	**61.57**	**74.87**	**55.68**	**299.96**	**296.52**
Finance Costs	(14.00)	(14.66)	(15.56)	(56.38)	(72.05)
Share of Loss from Joint Ventures (net of tax)	(5.28)	(2.56)	(1.46)	(13.08)	(7.45)
Exceptional Items [Refer Note 8]	(3.26)	-	-	(3.26)	-
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	3.13	(8.27)	6.01	(13.41)	4.08
Profit Before Tax	**42.16**	**49.38**	**44.67**	**213.83**	**221.10**
SEGMENT ASSETS					
Cycles and Accessories	591.03	587.51	621.93	591.03	621.93
Engineering	1,165.81	1,113.49	946.96	1,165.81	946.96
Metal Formed Products	825.70	795.07	744.79	825.70	744.79
Gears and Gear Products	353.66	352.08	343.33	353.66	343.33
Other Un-allocable Assets	106.55	184.27	202.14	106.55	202.14
Inter Segment Assets	(39.31)	(34.19)	(29.99)	(39.31)	(29.99)
Total	**3,003.44**	**2,998.23**	**2,829.16**	**3,003.44**	**2,829.16**
SEGMENT LIABILITIES					
Cycles and Accessories	327.88	258.22	332.00	327.88	332.00
Engineering	494.01	400.15	317.70	494.01	317.70
Metal Formed Products	280.33	274.41	237.95	280.33	237.95
Gears and Gear Products	41.82	39.28	40.61	41.82	40.61
Other Un-allocable Liabilities	26.50	24.87	84.89	26.50	84.89
Inter Segment Liabilities	(39.31)	(34.19)	(29.99)	(39.31)	(29.99)
Total	**1,131.23**	**962.74**	**983.16**	**1,131.23**	**983.16**
CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
Cycles and Accessories	263.15	329.29	289.93	263.15	289.93
Engineering	671.80	713.34	629.26	671.80	629.26
Metal Formed Products	545.37	520.66	506.84	545.37	506.84
Gears and Gear Products	311.84	312.80	302.72	311.84	302.72
Other Un-allocable Assets net of Liabilities	80.05	159.40	117.25	80.05	117.25
Total	**1,872.21**	**2,035.49**	**1,846.00**	**1,872.21**	**1,846.00**

For Tube Investments of India Limited

L Ramkumar
Managing Director

Place : Chennai
Date : 7th May 2018

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

Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

Audited Consolidated Statement of Assets and Liabilities

₹ in Cr.

Particulars	As at 31.03.2018	As at 31.03.2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,026.47	987.91
Capital Work-in-Progress	90.10	33.87
Intangible Assets	10.90	0.21
Investment Property	12.12	12.29
Goodwill on Consolidation	308.17	305.79
Investment in Joint Ventures	8.85	17.64
Financial Assets		
(a) Investments	23.29	24.36
(b) Other Financial Assets	22.30	22.16
Deferred Tax Assets	42.45	44.39
Non-Current Tax Assets	16.06	6.31
Other Non-Current Assets	33.92	32.42
	1,594.63	**1,487.35**
Current Assets		
Inventories	760.86	731.27
Financial Assets		
(a) Loans	1.64	1.58
(b) Trade Receivables	697.01	614.99
(c) Investment	101.40	159.68
(d) Cash and Cash Equivalents	32.46	23.94
(e) Other Financial Assets	78.85	81.39
Current Tax Assets	-	1.27
Other Current Assets	87.21	77.87
	1,759.43	**1,691.99**
TOTAL ASSETS	**3,354.06**	**3,179.34**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	18.75	18.74
Other Equity	1,253.56	1,168.85
Equity Attributable to Owners of the Company	**1,272.31**	**1,187.59**
Non-Controlling Interests	100.48	91.53
Total Equity	**1,372.79**	**1,279.12**
Non-Current Liabilities		
Financial Liabilities		
(a) Long term Borrowings	228.56	378.26
(b) Other Financial Liabilities	0.88	0.66
Deferred Tax Liabilities	65.07	66.50
	294.51	**445.42**
Current Liabilities		
Financial Liabilities		
(a) Short term Borrowings	306.41	347.31
(b) Trade Payables	950.55	775.38
(c) Derivative Instruments	0.31	0.15
(d) Other Financial Liabilities	296.80	227.62
Government Grants	1.08	1.38
Short Term Provisions	71.42	49.82
Current Tax Liabilities	0.30	-
Other Current Liabilities	59.89	53.14
	1,686.76	**1,454.80**
TOTAL EQUITY AND LIABILITIES	**3,354.06**	**3,179.34**

For Tube Investments of India Limited

Place : Chennai
Date : 7th May 2018

L Ramkumar
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 7th May 2018.

2 The Scheme of Arrangement ("the Scheme") between the Company ("Resulting Company") and TI Financial Holdings Limited, formerly known as Tube Investments of India Limited ("Demerged Company") and their Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 was approved by the Board of Directors of both the Companies on 3rd November 2016. Pursuant to the Scheme, the Manufacturing Business Undertaking of the Demerged Company was vested in/transferred from the Demerged Company to the Company vide the Order of the National Company Law Tribunal, Chennai ("NCLT") dated 17th July 2017 sanctioning the Scheme ("Order of NCLT"). The Scheme was given effect by filing of a certified copy of the Order of NCLT on 1st August 2017 by the Company and the Demerged Company with the Registrar of Companies, Tamil Nadu, Chennai. The Scheme is effective from the Appointed Date i.e. 1st April 2016.

3 The prior period comparitives in the above financial results have been prepared and published after giving effect to the Scheme and by adopting the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") in compliance with the Ministry of Corporate Affairs Notification dated 16th February 2015 with a transition of 1st April 2015.

4 The Board of Directors has recommended a Final Dividend of ₹0.50 (Paise Fifty only) per Equity Share of ₹1/- each for the year ended 31st March 2018. An Interim Dividend of ₹1.25 (Rupee One and Paise Twenty Five only) was declared at the meeting of Board of Directors held on 12th February 2018 and the same has been paid.

5 **Employees Stock Option Plans**

a) The Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on 12th February 2018, approved the grant of 10,86,480 Stock Options and 2,62,200 Stock Options to eligible employees of the Company ("ESOP 2017"). In respect of 10,86,480 Stock Options, 25% would vest on 12th February 2019, 37.50% would vest on 12th February 2020 and balance 37.50% would vest on 12th February 2021. In respect of 2,62,200 Stock Options, 20% would vest on 12th February 2019, 20% would vest on 12th February 2020, 30% would vest on 12th February 2021 and balance 30% would vest on 12th February 2022 respectively, subject to the terms of the grant. Each Option is exercisable for 1 Equity Share of face value of ₹1 each fully paid up on payment of the exercise price of ₹270.20, being the closing price of the share on the National Stock Exchange of India Limited on the day prior to the grant viz., 9th February 2018.

b) In accordance with the Scheme of Arrangement for Demerger sanctioned by the NCLT, during the year, 3,63,763 stock options were granted to eligible employees at the rate of one stock option of the Company for every stock option held and outstanding in the Demerged Company on the date of the Nomination and Remuneration Committee Resolution dated 21st November 2017. Subsequent to the issue of grant, during the quarter, the Company allotted 45,777 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017").

c) The total outstanding employee stock options as at 31st March 2018 under "ESOP 2017" is 16,57,006.

6 The consolidated financial results of the Company comprising the Company, its subsidiaries (together 'the Group') and its joint ventures, include the results of the following entities:

i. Shanthi Gears Limited - Subsidiary
ii. Financiere C10 SAS (FC10) - Subsidiary
iii. Sedis SAS - Subsidiary of FC10
iv. Sedis Gmbh - Subsidiary of FC10
v. Sedis Company Limited - Subsidiary of FC10
vi. Great Cyles (Private) Limited - Subsidiary
vii. Creative Cycles (Private) Limited - Subsidiary
viii. TI Tsubamex Private Limited - Joint Venture Company
ix. TI Absolute Concepts Private Limited - Joint Venture Company

7 The Company has made the following investments during the quarter.

a) Acquired 80% stake in Great Cycles (Private) Limited, Srilanka which has become a Subsidiary Company from 9th March 2018. The Company has purchased 40,00,000 equity shares of face value of LKR 10 each per share amounting to ₹16.98 Cr.

b) Acquired 80% stake in Creative Cycles (Private) Limited, Srilanka which has become a Subsidiary Company from 9th March 2018. The Company has purchased 40,00,000 equity shares of face value of LKR 10 each per share amounting to ₹6.47 Cr.

c) Subscribed to 40,00,000 equity shares of face value of ₹10 each of TI Tsubamex Private Limited (TTPL), a Joint Venture Company at ₹10 per share amounting to ₹4.00 Cr. with an increase in shareholding percentage from 75.00% to 78.33%.

d) Subscribed to 2,50,000 equity shares of face value of ₹10 each of TI Absolute Concepts Private Limited (TIACPL), a Joint Venture Company at ₹10 per share amounting to ₹0.25 Cr. without any change in the shareholding percentage.

8 Exceptional item of ₹25.25 Crores for the quarter and year ended 31st March 2018 in the Standalone financial results represents impairment of investments in Joint venture companies. In respect of Consolidated financial results, the impairment of ₹3.26 Crores represents the excess of carrying amount of investment in Joint ventures over its recoverable value.

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI

9 As required by Listing Obligations and Disclosure Requirements Regulations 2015, given below are the details of the Non Convertible Debentures (NCD's) pertaining to the Company as on 31st March 2018 :

NCD Particulars	Principal Amount in ₹ Cr	Principal Repayment Date	Asset Cover Ratio	Details of last Interest payment		Details of next Interest payment		Rating
				Due date	Status	Due date	₹ Cr	
8.90% NCD	100	25-Sep-18	2.10	25-Sep-17	Paid	25-Sep-18	8.90	CRISIL AA with Positive Outlook
8.79% NCD	150	26-Oct-18	2.10	26-Oct-17	Paid	26-Oct-18	13.19	
7.55% NCD	100	20-Feb-20	2.10	20-Feb-18	Paid	20-Feb-19	7.55	
7.56% NCD	100	28-Dec-20	2.10	NA	NA	28-Dec-18	7.56	

10 Consequent to introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Excise Duty has been subsumed into GST. In accordance with Ind AS, GST is not part of revenue unlike Excise Duty. Accordingly, the figures for the periods upto 30th June 2017 are not comparable to those thereafter. Hence, the following information is provided for comparability of sale of products across various periods:

(₹ In Crores)

Standalone	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Sale of products	1,032.23	1,102.95	1,105.56	4,409.98	4,207.77
Less: Excise Duty	-	-	(72.65)	(74.57)	(282.63)
Net Sales	**1,032.23**	**1,102.95**	**1,032.91**	**4,335.41**	**3,925.14**

Consolidated	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Sale of products	1,144.40	1,205.19	1,198.54	4,840.29	4,604.64
Less: Excise Duty	-	-	(77.54)	(79.88)	(302.12)
Net Sales	**1,144.40**	**1,205.19**	**1,121.00**	**4,760.41**	**4,302.52**

11 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial years and published unaudited year-to-date figures upto the third quarter of the respective financial years which were subjected to limited review.

12 The above financial results are also available on the stock exchange websites **www.bseindia.com** and **www.nseindia.com** and on our website **www.tiindia.com**.

13 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited,

L Ramkumar
Managing Director

Place : **Chennai**
Date : **7th May 2018**

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

Ref. No. 1237/ITSL/OPR/2018-19
Date: May 07, 2018

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

Kind Attn. Mr. S Suresh

Dear Sir,

Sub.: 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 Service 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) Regulations, 2015 (**"Regulations"**), provided to us by Tube Investments of India Limited (**"the Company"**) for the quarter/year ended March 31, 2018.

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.

Yours truly,
For **IDBI Trusteeship Services Limited**

Authorised Signatory

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

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

Tel: 91 44 42177770-5 Fax: 91 44 42110404 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com

CIN:L35100TN2008PLC069496

Statement of Financial Results for the Quarter and Year Ended 31st March 2018

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended		Year ended	
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Total Income from Operations	1,232.83	1,268.98	5,116.28	4,820.20
Profit Before Tax, Exceptional and / or Extraordinary Items	45.42	44.67	217.09	221.10
Profit Before Tax, After Exceptional and / or Extraordinary Items	42.16	44.67	213.83	221.10
Profit After Tax, After Exceptional and / or Extraordinary Items	39.32	52.69	155.51	174.35
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	40.22	50.22	160.68	171.84
Paid up Equity Share Capital			18.75	18.74
Reserves excluding revaluation reserve i.e Other equity			1,253.56	1,168.85
Networth			1,272.31	1,187.59
Outstanding Debt			784.97	850.56
Debt Equity Ratio			0.62	0.72
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)				
a. Basic (in ₹)	1.97	2.71	7.86	8.94
b. Diluted (in ₹)	1.97	2.71	7.86	8.94
Debenture Redemption Reserve			112.50	118.75
Debt Service Coverage Ratio			2.32	0.55
Interest Service Coverage Ratio			7.28	6.00

Notes:

1 Company's Standalone Financial information is as below:

(₹ in Crores)

Particulars	Standalone			
	Quarter ended		Year ended	
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Total Income from Operations	1,116.07	1,168.14	4,681.59	4,415.89
Profit Before Tax and Exceptional Items	48.96	41.50	217.94	201.50
Profit Before Tax, after Exceptional Items	23.71	41.50	192.69	201.50
Profit After Tax, after Exceptional Items	20.59	48.55	136.46	158.95
Total Comprehensive Income	21.57	46.92	136.89	157.28

2 The above is an extract of the detailed format of Quarterly financial results for the quarter and year ended 31st March 2018 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites **www.bseindia.com** and **www.nseindia.com** and on our website **www.tiindia.com**.

For Tube Investments of India Limited

L Ramkumar
Managing Director

Place : Chennai
Date : 7th May 2018