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

31st October, 2019

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

BSE Ltd.
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street
Fort
Mumbai 400 001

Dear Sirs,

Sub: Outcome of Board meeting – ISIN INE974X01010

Further to our letter dated 15th October, 2019, we write to inform that at the meeting held today (31st October, 2019), the Board considered *inter alia* the Unaudited Financial Results of the Company for the quarter and six months ended 30th September, 2019 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. 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, 2019 is also enclosed.

The Certificate issued by the Debenture Trustees viz., IDBI Trusteeship Services Limited vide their certificate reference no. 8781/ITSL/OPR/2019-20 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, 2019 is enclosed.

For your information, the Board meeting commenced at 11.30 A.M. and concluded at 2.00 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:

murugappa

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th Floor - "A" Block
Tidel Park, No. 4
Rajiv Gandhi Salai
Taramani, Chennai - 600 113, India
Tel : +91 44 6117 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone and Consolidated 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 and Consolidated Financial Results of Tube Investments of India Limited (the "Company"). The Consolidated Financial Results of the Company incorporates the results of Subsidiaries (together referred to as "Group"), and its joint venture for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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. (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) In respect of the Consolidated Financial Results, we also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the Subsidiaries and Joint Venture referred to in Paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone and Consolidated Financial Results, prepared in accordance with the recognition and measurement principles laid down in the 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. The Unaudited Consolidated Financial Results includes the results of the following entities:

   a. Tube Investments of India Limited
   b. Shanthi Gears Limited (Subsidiary)
   c. Financiere C10 and its subsidiaries namely, Sedis SAS, France; Sedis GmbH, Germany and Sedis Co Ltd, United Kingdom (Subsidiaries)
   d. Great Cycles (Private) Limited (Subsidiary)
   e. Creative Cycles (Private) Limited (Subsidiary)
   f. TI Tsubamex Private Limited (Joint Venture)

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 7 subsidiaries (including 3 step-down subsidiaries), whose interim financial results reflect Group's share of total assets of Rs. 599.93 crores as at September 30, 2019, and Group's share of total revenues of Rs. 143.58 crores and Rs. 292.69 crores, Group's share of total net profit after tax of Rs. 7.96 crores and Rs. 17.74 crores, Group's share of total comprehensive income of Rs. 7.96 crores and Rs. 17.74 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 7.16 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 1 joint venture, whose interim financial results have been reviewed by their independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture 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 Unaudited Consolidated Financial Results is not modified in respect of the above matter.

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

per Subramanian Suresh
Partner
Membership No.: 083673
UDIN: 19083673AAAABH4700
Chennai
October 31, 2019

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 E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2019

(₹. in Crores)

S.No.	Particulars	Standalone					
		Quarter Ended			Half-Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**						
	a) Sale of products	1,056.08	1,182.90	1,287.60	2,238.98	2,574.22	4,983.05
	b) Other Operating Revenues	56.64	69.45	76.41	126.09	147.10	302.68
	Total Revenue from Operations	**1,112.72**	**1,252.35**	**1,364.01**	**2,365.07**	**2,721.32**	**5,285.73**
2	Other Income	15.36	8.84	9.65	24.20	15.79	66.52
3	**Total Income (1+2)**	**1,128.08**	**1,261.19**	**1,373.66**	**2,389.27**	**2,737.11**	**5,352.25**
4	**Expenses**						
	a) Cost of Materials Consumed	525.00	722.56	857.75	1,247.56	1,658.41	3,195.38
	b) Purchase of Stock-in-Trade	15.20	37.03	54.71	52.23	106.76	187.47
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	122.03	12.39	(47.10)	134.42	(31.59)	(26.41)
	d) Employee Benefits Expense	106.24	107.72	117.22	213.96	227.83	439.09
	e) Depreciation and Amortisation Expense	39.13	38.26	35.07	77.39	68.93	140.20
	f) Finance Costs	8.22	8.50	16.42	16.72	29.12	51.68
	g) Other Expenses	201.53	227.43	254.96	428.96	513.99	993.76
	Total Expenses	**1,017.35**	**1,153.89**	**1,289.03**	**2,171.24**	**2,573.45**	**4,981.17**
5	**Profit Before Exceptional Items and Tax (3 - 4)**	**110.73**	**107.30**	**84.63**	**218.03**	**163.66**	**371.08**
6	Exceptional Items [Refer Note 5]	-	19.10	-	19.10	3.00	(9.00)
7	**Profit Before Tax (5 + 6)**	**110.73**	**126.40**	**84.63**	**237.13**	**166.66**	**362.08**
8	Tax Expense						
	Current Tax	25.50	41.24	30.28	66.74	59.74	116.29
	Current Tax - Earlier Years	-	-	-	-	-	(2.66)
	Deferred Tax	(5.04)	(3.29)	(2.81)	(8.33)	(4.27)	4.94
	Total	**20.46**	**37.95**	**27.47**	**58.41**	**55.47**	**118.57**
9	**Profit After Tax (7 - 8)**	**90.27**	**88.45**	**57.16**	**178.72**	**111.19**	**243.51**
10	Other Comprehensive Income						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	(0.12)	(0.12)	(0.88)	(0.24)	(1.39)	(4.86)
	Income Tax Effect	0.22	0.04	0.12	0.26	0.24	0.95
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	(0.39)	(1.03)	(5.71)	(1.42)	(5.80)	7.54
	Income Tax Effect	0.31	0.36	1.99	0.67	2.05	(2.63)
	Other Comprehensive Income for the period	**0.02**	**(0.75)**	**(4.48)**	**(0.73)**	**(4.90)**	**1.00**
11	**Total Comprehensive income (9 + 10)**	**90.29**	**87.70**	**52.68**	**177.99**	**106.29**	**244.51**
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.78	18.78	18.70	18.78	18.70	18.77
13	Reserves and Surplus (i.e Other Equity)				1,629.28	1,298.79	1,406.25
14	Networth				1,648.06	1,317.49	1,425.02
15	Basic Earnings Per Share (in ₹) - Not Annualised	4.81	4.71	3.06	9.52	5.95	13.02
16	Diluted Earnings Per Share (in ₹) - Not Annualised	4.80	4.71	3.06	9.51	5.95	13.01

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 31st October 2019

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Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
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
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**SEGMENT REVENUE**						
	Cycles and Accessories	216.70	289.75	313.36	506.45	690.21	1,238.36
	Engineering	554.11	656.72	772.01	1,210.83	1,489.39	2,895.97
	Metal Formed Products	378.85	349.53	336.33	728.38	648.54	1,359.90
	Un-allocable Operating Income	0.60	0.59	0.53	1.19	1.15	2.39
	Total	**1,150.26**	**1,296.59**	**1,422.23**	**2,446.85**	**2,829.29**	**5,496.62**
	Inter Segment Revenue	(37.54)	(44.24)	(58.22)	(81.78)	(107.97)	(210.89)
	Total Revenue from Operations	**1,112.72**	**1,252.35**	**1,364.01**	**2,365.07**	**2,721.32**	**5,285.73**
2	**SEGMENT RESULTS**						
	Cycles and Accessories	6.29	11.69	5.23	17.98	12.30	11.24
	Engineering	63.26	66.68	64.94	129.94	129.52	253.69
	Metal Formed Products	40.05	33.85	30.99	73.90	56.72	122.99
	Total	**109.60**	**112.22**	**101.16**	**221.82**	**198.54**	**387.92**
	Finance Costs	(8.22)	(8.50)	(16.42)	(16.72)	(29.12)	(51.68)
	Exceptional Items [Refer Note 5]	-	19.10	-	19.10	3.00	(9.00)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	9.35	3.58	(0.11)	12.93	(5.76)	34.84
	Profit before Tax	**110.73**	**126.40**	**84.63**	**237.13**	**166.66**	**362.08**
3	**SEGMENT ASSETS**						
	Cycles and Accessories	360.87	454.83	589.79	360.87	589.79	479.78
	Engineering	994.49	1,146.92	1,240.06	994.49	1,240.06	1,129.17
	Metal Formed Products	746.06	744.02	662.62	746.06	662.62	737.03
	Other Un-allocable Assets	839.43	714.69	690.01	839.43	690.01	661.84
	Inter Segment Assets	(29.82)	(38.07)	(41.66)	(29.82)	(41.66)	(37.10)
	Total	**2,911.03**	**3,022.39**	**3,140.82**	**2,911.03**	**3,140.82**	**2,970.72**
4	**SEGMENT LIABILITIES**						
	Cycles and Accessories	190.31	246.74	347.74	190.31	347.74	290.16
	Engineering	277.98	485.25	538.15	277.98	538.15	442.52
	Metal Formed Products	284.32	280.37	245.04	284.32	245.04	286.55
	Other Un-allocable Liabilities	38.54	24.09	37.52	38.54	37.52	17.80
	Inter Segment Liabilities	(29.82)	(38.07)	(41.66)	(29.82)	(41.66)	(37.10)
	Total	**761.33**	**998.38**	**1,126.79**	**761.33**	**1,126.79**	**999.93**
5	**CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)**						
	Cycles and Accessories	170.56	208.09	242.05	170.56	242.05	189.62
	Engineering	716.51	661.67	701.91	716.51	701.91	686.65
	Metal Formed Products	461.74	463.65	417.58	461.74	417.58	450.48
	Other Un-allocable Assets net of Liabilities	800.89	690.60	652.49	800.89	652.49	644.04
	Total	**2,149.70**	**2,024.01**	**2,014.03**	**2,149.70**	**2,014.03**	**1,970.79**

Place : Chennai
Date : 31st October 2019

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

For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LTD. — DARE HOUSE No 234 N S C BOSE ROAD. — CHENNAI - 600 001

S Vellayan
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

₹ in Crores

	As at 30-Sep-2019 (Unaudited)	As at 31-Mar-2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	993.34	980.63
Capital Work-in-Progress	70.84	68.68
Investment Property	4.88	4.93
Intangible Assets	0.41	0.21
Right of Use Assets	38.95	-
Financial Assets		
(a) Investments		
- Investment in Subsidiaries and Joint ventures	522.47	548.70
- Other Investments	16.51	8.60
(b) Derivative Instruments	1.15	2.12
(c) Other Financial Assets	18.09	18.24
Non-Current Tax Assets	16.62	16.62
Other Non-Current Assets	45.84	51.72
	1,729.10	**1,700.45**
Current Assets		
Inventories	415.24	647.17
Financial Assets		
(a) Loans	2.13	1.58
(b) Trade Receivables	489.97	528.63
(c) Investments	167.26	-
(d) Derivative Instruments	7.86	7.16
(e) Cash and Cash Equivalents	27.64	25.40
(f) Bank Balances other than (e) above	15.96	4.35
(g) Other Financial Assets	27.91	24.37
Other Current Assets	36.97	40.89
	1,190.94	**1,279.55**
Total Assets	**2,920.04**	**2,980.00**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	18.78	18.77
Other Equity	1,629.28	1,406.25
Total Equity	**1,648.06**	**1,425.02**
Non-Current Liabilities		
Financial Liabilities		
(a) Long Term Borrowings	100.00	100.00
(b) Other Long Term Liabilities	35.10	-
Other Non-Current Liabilities	-	9.00
Deferred Tax Liabilities	32.65	41.92
	167.75	**150.92**
Current Liabilities		
Financial Liabilities		
(a) Short Term Borrowings	278.00	313.13
(b) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	0.63	0.48
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	561.39	850.85
(c) Other Financial Liabilities	158.54	156.57
Government Grants	3.28	3.21
Short Term Provisions	58.91	59.87
Current Tax Liabilities	10.51	-
Other Current Liabilities	32.97	19.95
	1,104.23	**1,404.06**
Total Liabilities	**1,271.98**	**1,554.98**
Total Equity and Liabilities	**2,920.04**	**2,980.00**

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 31st October 2019

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

TUBE INVESTMENTS OF INDIA LTD.
DARE HOUSE
No 234 N.S.C
BOSE ROAD
CHENNAI - 600 001

TUBE INVESTMENTS OF INDIA LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT AS AT 30TH SEPTEMBER 2019

₹ in Crores

Particulars	For the Period ended 30-Sep-2019 (Unaudited)	For the Period ended 30-Sep-2018 (Unaudited)
A. Cash Flow from Operating Activities:		
Profit Before Tax after exceptional items	**237.13**	**166.66**
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation on Property, Plant and Equipment	73.79	68.89
Depreciation on Investment Properties	0.04	0.04
Depreciation on Right of Use of Asset	3.56	-
Share based payment expenses	1.41	3.97
Profit on Property Plant & Equipment sold/discarded (Net)	(0.14)	(0.43)
Profit on Sale of Investments carried at FVTPL	(2.13)	(1.46)
Profit on Surrender of Shares in Subsidiary	(19.10)	-
(Reversal of Provision)/Provision for Trade Receivables (Net)	(0.16)	0.41
Net Foreign Exchange differences	0.39	4.38
Finance Income (including Fair Value changes in Financial Instruments)	(2.62)	(0.42)
Finance Costs	16.72	29.12
Liabilities/Provisions no longer payable written back	(0.17)	(0.02)
(Reversal of Provision)/Provision for Impairment of Investments (Net)	-	(13.75)
Loss on sale of joint venture	-	10.75
Dividend Income	(5.64)	(0.87)
Operating Profit before Working Capital	**303.08**	**267.27**
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	(1.13)	4.34
(Decrease)/Increase in Trade and Other Payables	(290.88)	92.76
(Decrease)/Increase in Other Current Financial Liabilities	(0.65)	0.70
Increase in Other Current Liabilities	13.02	34.18
(Decrease)/Increase in Other Non-Current Liabilities	(9.00)	3.69
Decrease/(Increase) in Other Financial and Non-Current Assets	12.60	(9.28)
(Increase)/Decrease in Other Financial and Current Assets	(1.62)	2.58
Decrease/(Increase) in Trade and Other Receivables	40.22	(142.76)
Decrease/(Increase) in Inventories	231.93	(40.74)
Cash Generated From Operations	**297.57**	**212.74**
Income Tax paid	(56.23)	(51.14)
Net Cash Flow from Operating Activities	**241.34**	**161.60**
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(105.95)	(88.33)
Proceeds from Sale of Property plant and equipment	0.83	1.68
Purchase of Current Investments (Net)	(165.13)	(6.67)
Sale of Non Current Investments	45.33	3.00
Purchase of Non Current Investments	(7.91)	(0.30)
Amount invested in deposits having a original maturity of more than 3 months (Net)	(11.61)	(25.84)
Interest Income received	0.46	1.20
Dividend Received	8.09	0.87
Net Cash Used in Investing Activities	**(235.89)**	**(114.39)**
C. Cash Flow from Financing Activities:		
Proceeds from Issue of Shares	2.17	2.03
Proceeds from sale of Treasury Shares (net of tax amounting to ₹0.65 Cr.) (Refer Note 6)	56.81	-
Proceeds from Long Term Borrowings	-	(100.00)
Proceeds from Short Term Borrowings (Net)	24.93	162.94
Finance Costs Paid	(7.73)	(19.30)
Payment of Lease Liabilities	(3.94)	-
Dividends Paid (Including Net Dividend Distribution Tax)	(15.39)	(11.31)
Net Cash Used in Financing Activities	**56.85**	**34.36**
Net Decrease in Cash and Cash Equivalents [A+B+C]	**62.30**	**81.57**
Cash and Cash Equivalents at the Beginning of the Year	**(39.16)**	**(61.18)**
Cash and Cash Equivalents as at End of the Year	**23.14**	**20.39**
Cash and Cash Equivalents as per Balance Sheet	**27.64**	**22.79**
Cash Credit facility (Secured)	(4.50)	(2.40)
Cash and Cash Equivalents as per Statement of Cash Flows	**23.14**	**20.39**

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CHARTERED ACCOUNTANTS

TUBE INVESTMENTS OF INDIA LTD.
DARE HOUSE
No 234 N.S.C.
BOSE ROAD,
CHENNAI - 600 001

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 31st October 2019

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Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2019

(₹. in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**						
	a) Sale of products	1,191.11	1,315.24	1,413.58	2,506.34	2,821.80	5,463.22
	b) Other Operating Revenues	56.37	69.22	76.05	125.59	146.80	311.11
	Total Revenue from Operations	**1,247.48**	**1,384.46**	**1,489.63**	**2,631.93**	**2,968.60**	**5,774.33**
2	Other Income	13.61	10.91	14.87	24.52	25.27	53.66
3	**Total Income (1+2)**	**1,261.09**	**1,395.37**	**1,504.50**	**2,656.45**	**2,993.87**	**5,827.99**
4	**Expenses**						
	a) Cost of Materials Consumed	563.03	757.13	891.92	1,320.16	1,722.66	3,328.92
	b) Purchase of Stock-in-Trade	31.00	51.12	69.84	82.12	136.42	243.06
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	126.43	10.93	(51.97)	137.36	(40.49)	(38.60)
	d) Employee Benefits Expense	142.68	144.51	152.39	287.19	296.78	577.91
	e) Depreciation and Amortisation Expense	45.00	44.18	40.90	89.18	80.67	161.58
	f) Finance Costs	8.57	8.97	17.17	17.54	31.27	52.82
	g) Other Expenses	227.90	258.26	286.17	486.15	576.91	1,118.81
	Total Expenses	**1,144.61**	**1,275.10**	**1,406.42**	**2,419.70**	**2,804.22**	**5,444.50**
5	**Profit Before share of loss from Joint Ventures and Tax (3 - 4)**	**116.48**	**120.27**	**98.08**	**236.75**	**189.65**	**383.49**
6	Share of Loss from Joint Ventures (net of tax)	-	-	(1.18)	-	(2.33)	(8.85)
7	**Profit Before Exceptional Items and Tax (5 + 6)**	**116.48**	**120.27**	**96.90**	**236.75**	**187.32**	**374.64**
8	Exceptional Items(Refer Note 5)	-	-	-	-	3.00	3.00
9	**Profit Before Tax (7 + 8)**	**116.48**	**120.27**	**96.90**	**236.75**	**190.32**	**377.64**
10	Tax Expense (including Deferred Tax)						
	Current Tax	28.24	43.58	32.53	71.82	64.72	122.79
	Current Tax - Earlier Years	-	-	-	-	-	(2.66)
	Deferred Tax	(4.58)	(2.44)	(2.43)	(7.02)	(3.43)	6.68
	Total	**23.66**	**41.14**	**30.10**	**64.80**	**61.29**	**126.81**
11	**Profit After Tax (9 - 10)**	**92.82**	**79.13**	**66.80**	**171.95**	**129.03**	**250.83**
	Profit for the year attributable to :						
	- Owners of the Company	90.51	76.38	63.81	166.89	123.51	240.42
	- Non-Controlling Interest	2.31	2.75	2.99	5.06	5.52	10.41
12	Other Comprehensive Income						
	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 acqusition of Subsidiaries	(0.12)	(0.12)	(0.88)	(0.24)	(1.39)	(4.61)
	Income Tax Effect	0.22	0.04	0.12	0.26	0.24	0.88
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges/Exchange Difference on Translation of Foreign Subsidiaries	0.57	(3.99)	0.06	(3.42)	(2.00)	7.63
	Income Tax Effect	(0.23)	1.40	(0.03)	1.17	0.72	(2.66)
	Other Comprehensive Income for the period	**0.44**	**(2.67)**	**(0.73)**	**(2.23)**	**(2.43)**	**1.24**
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	0.44	(2.67)	(0.85)	(2.23)	(2.55)	1.19
	- Non-Controlling Interest	-	-	0.12	-	0.12	0.05
13	**Total Comprehensive income (11 + 12)**	**93.26**	**76.46**	**66.07**	**169.72**	**126.60**	**252.07**
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	90.95	73.71	62.96	164.66	120.96	241.61
	- Non-Controlling Interest	2.31	2.75	3.11	5.06	5.64	10.46
14	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.78	18.78	18.70	18.78	18.70	18.77
15	Reserves and Surplus (i.e Other Equity)				1,667.43	1,372.64	1,456.63
16	Networth				1,686.21	1,391.34	1,475.40
17	Basic Earnings Per Share (in ₹) - Not Annualised	4.82	4.07	3.41	8.89	6.61	12.86
18	Diluted Earnings Per Share (in ₹) - Not Annualised	4.81	4.06	3.41	8.88	6.60	12.85

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 31st October 2019

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S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

TUBE INVESTMENTS OF INDIA LTD
DARE HOUSE
No 234 N S C
BOSE ROAD,
CHENNAI - 600 001

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 E-mail id: 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
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**SEGMENT REVENUE**						
	Cycles and Accessories	216.73	289.75	313.36	504.78	691.17	1,239.48
	Engineering	554.11	656.72	772.01	1,210.83	1,489.39	2,895.97
	Metal Formed Products	443.41	411.78	403.33	856.60	774.95	1,608.13
	Gears and Gear Products	70.85	71.52	59.30	142.66	121.20	242.12
	Un-allocable Operating Income	0.60	0.59	0.53	1.19	1.15	2.39
	Total	**1,285.70**	**1,430.36**	**1,548.53**	**2,716.06**	**3,077.86**	**5,988.09**
	Inter Segment Revenue	(38.22)	(45.90)	(58.90)	(84.13)	(109.26)	(213.76)
	Total Revenue from Operations	**1,247.48**	**1,384.46**	**1,489.63**	**2,631.93**	**2,968.60**	**5,774.33**
2	**SEGMENT RESULTS**						
	Cycles and Accessories	5.45	11.50	6.24	16.95	13.86	14.35
	Engineering	63.26	66.68	64.94	129.94	129.52	253.69
	Metal Formed Products	40.51	34.87	32.75	75.38	60.85	124.60
	Gears and Gear Products	11.89	12.61	11.42	24.50	22.45	42.46
	Total	**121.11**	**125.66**	**115.35**	**246.77**	**226.68**	**435.10**
	Finance Costs	(8.57)	(8.97)	(17.17)	(17.54)	(31.27)	(52.82)
	Share of Loss from Joint Ventures (net of tax)	-	-	(1.18)	-	(2.33)	(8.85)
	Exceptional Items (Refer Note 5)	-	-	-	-	3.00	3.00
	Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	3.94	3.58	(0.10)	7.52	(5.76)	1.21
	Profit Before Tax	**116.48**	**120.27**	**96.90**	**236.75**	**190.32**	**377.64**
3	**SEGMENT ASSETS**						
	Cycles and Accessories	391.63	487.55	622.04	391.63	622.04	512.28
	Engineering	994.49	1,146.92	1,240.06	994.49	1,240.06	1,129.17
	Metal Formed Products	1,002.17	1,006.24	905.74	1,002.17	905.74	977.91
	Gears and Gear Products	282.38	290.30	382.39	282.38	382.39	347.28
	Other Un-allocable Assets	314.52	192.22	135.83	314.52	135.83	108.36
	Inter Segment Assets	(30.65)	(43.58)	(42.54)	(30.65)	(42.54)	(44.15)
	Total	**2,954.54**	**3,079.65**	**3,243.52**	**2,954.54**	**3,243.52**	**3,030.85**
4	**SEGMENT LIABILITIES**						
	Cycles and Accessories	192.06	249.47	348.41	192.06	348.41	292.36
	Engineering	277.98	485.25	538.15	277.98	538.15	442.52
	Metal Formed Products	363.10	364.63	315.23	363.10	315.23	372.99
	Gears and Gear Products	45.35	52.86	52.38	45.35	52.38	50.15
	Other Un-allocable Liabilities	38.54	24.09	37.53	38.54	37.53	17.80
	Inter Segment Liabilities	(30.65)	(43.58)	(42.54)	(30.65)	(42.54)	(44.15)
	Total	**886.38**	**1,132.72**	**1,249.16**	**886.38**	**1,249.16**	**1,131.67**
5	**CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)**						
	Cycles and Accessories	199.57	238.08	273.63	199.57	273.63	219.92
	Engineering	716.51	661.67	701.91	716.51	701.91	686.65
	Metal Formed Products	639.07	641.61	590.51	639.07	590.51	604.92
	Gears and Gear Products	237.03	237.44	330.01	237.03	330.01	297.13
	Other Un-allocable Assets net of Liabilities	275.98	168.13	98.30	275.98	98.30	90.56
	Total	**2,068.16**	**1,946.93**	**1,994.36**	**2,068.16**	**1,994.36**	**1,899.18**

Place : Chennai
Date : 31st October 2019

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

For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LTD. — DARE HOUSE No 234 N S C BOSE ROAD, CHENNAI - 600 001

S Vellayan
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2019

₹ in Crores

	As at 30-Sep-2019 (Unaudited)	As at 31-Mar-2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,117.24	1,097.57
Capital Work-in-Progress	70.98	68.86
Investment Property	7.57	12.02
Intangible Assets	14.53	10.11
Right of Use Assets	39.51	0.00
Goodwill on Consolidation	308.70	309.13
Financial Assets		
(a) Investments	31.73	22.76
(b) Derivative Instruments	1.15	2.12
(c) Other Financial Assets	29.34	29.51
Non-Current Tax Assets	16.62	21.13
Other Non-Current Assets	52.33	52.05
	1,689.70	**1,625.26**
Current Assets		
Inventories	574.05	814.79
Financial Assets		
(a) Loans	2.15	1.63
(b) Trade Receivables	609.18	648.13
(c) Investments	227.96	109.69
(d) Derivative Instruments	7.86	7.16
(e) Cash and Cash Equivalents	46.74	51.66
(f) Bank Balances other than (e) above	15.96	4.35
(e) Other Financial Assets	31.58	24.27
Other Current Assets	67.07	62.32
	1,582.55	**1,724.00**
Total Assets	**3,272.25**	**3,349.26**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	18.78	18.77
Other Equity	1,667.43	1,456.63
Equity Attributable to the Owners of the Company	**1,686.21**	**1,475.40**
Non-Controlling Interest	76.44	96.20
Total Equity	**1,762.65**	**1,571.60**
Non-Current Liabilities		
Financial Liabilities		
(a) Long Term Borrowings	120.24	120.96
(b) Other Long Term Liabilities	36.22	1.07
Other Non Current Liability	0.00	9.00
Deferred Tax Liabilities	26.23	38.11
	182.69	**169.14**
Current Liabilities		
Financial Liabilities		
(a) Short Term Borrowings	376.75	386.92
(b) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	0.99	0.75
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	627.34	927.37
(c) Other Financial Liabilities	156.85	157.49
Government Grants	3.28	3.21
Short Term Provisions	71.97	73.51
Current Tax Liabilities	11.02	0.00
Other Current Liabilities	78.71	59.27
	1,326.91	**1,608.52**
Total Liabilities	**1,509.60**	**1,777.66**
Total Equity and Liabilities	**3,272.25**	**3,349.26**

For Tube Investments of India Limited

Vellayan
Managing Director

Place : Chennai
Date : 31st October 2019

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CHARTERED ACCOUNTANTS
CHENNAI

TUBE INVESTMENTS OF INDIA LTD
DARE HOUSE
No 234 N S C
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CHENNAI - 600 001

TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Consolidated Cash Flow Statement as at 30th September 2019

₹ in Crores

Particulars	For the period ended September 2019 (Unaudited)	For the period ended September 2018 (Unaudited)
A. Cash Flow from Operating Activities:		
Profit Before Tax	**236.75**	**190.32**
Less: Share of Loss from Joint Venture (net of tax)	-	2.33
Profit Before Tax	**236.75**	**192.65**
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation on Property, Plant and Equipment	85.53	80.47
Depreciation on Investment Properties	0.09	0.10
Depreciation on Right of Use of Asset	3.56	-
Share based payment expenses	1.41	3.97
Profit on Property Plant & Equipment sold/discarded (Net)	(0.44)	(0.80)
Profit on Sale of Investments carried at FVTPL	(2.13)	(1.46)
(Reversal of Provision)/Provision for Trade Receivables (Net)	(0.45)	0.92
Net Foreign Exchange differences	0.23	4.70
Finance Income (including Fair Value changes in Financial Instruments)	(2.84)	(1.72)
Finance Costs	16.72	29.12
Liabilities/Provisions no longer payable written back	(0.17)	(0.02)
(Reversal of Provision)/Provision for Impairment of Investments (Net)	-	(3.26)
Net gain arrising of financial assets measured at fair value through profit or loss	-	(0.90)
Bad debts written off	0.06	0.12
Loss on sale of joint venture	-	0.26
Dividend Income	(7.11)	(3.72)
Operating Profit before Working Capital	**331.21**	**300.43**
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	(1.49)	4.46
(Decrease)/Increase in Trade and Other Payables	(300.48)	87.85
(Decrease)/Increase in Other Financial Liabilities	(0.72)	1.11
Increase in Other Current Liabilities	19.67	32.39
(Decrease)/Increase in Other Non-Current Liabilities	(8.94)	3.76
Decrease/(Increase) in Other Financial and Non-Current Assets	10.50	(7.37)
(Increase)/Decrease in Other Financial and Current Assets	(9.67)	11.23
Decrease/(Increase) in Trade and Other Receivables	41.00	(151.89)
Decrease/(Increase) in Inventories	239.05	(49.51)
Cash Generated From Operations	**320.13**	**232.46**
Income Tax paid	(60.80)	(55.74)
Net Cash Flow from Operating Activities	**259.33**	**176.72**
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(126.10)	(98.33)
Proceeds from Sale of Property plant and equipment	1.13	2.05
Purchase of Current Investments (Net)	(208.16)	(87.27)
Sale of Non Current Investments	-	3.00
Purchase of Non Current Investments	(8.97)	(2.29)
Amount invested in deposits having a original maturity of more than 3 months (Net)	(11.61)	(25.84)
Interest Income received	0.55	2.53
Proceeds from current investments and deposits	91.73	60.64
Dividend Received	4.69	3.72
Net Cash Used in Investing Activities	**(256.74)**	**(141.79)**
C. Cash Flow from Financing Activities:		
Proceeds from Issue of Shares	2.17	2.03
Proceeds from sale of Treasury Shares (net of tax of ₹0.65 Cr.) (Refer Note 6)	56.81	-
Repayment from Long Term Borrowings	(0.35)	(129.76)
Proceeds from Short Term Borrowings (Net)	51.17	204.34
Finance Costs Paid	(7.73)	(19.30)
Buyback of shares	(24.67)	-
Payment of Lease Liabilities	(5.59)	-
Dividends Paid (Including Net Dividend Distribution Tax)	(19.23)	(11.31)
Net Cash Used in Financing Activities	**52.58**	**46.00**
Net Increase in Cash and Cash Equivalents [A+B+C]	**55.14**	**80.93**
Cash and Cash Equivalents at the Beginning of the Year	(12.90)	(47.97)
Cash and Cash Equivalents as at End of the Year	**42.24**	**32.96**
Cash and Cash Equivalents as per Balance Sheet	46.74	35.36
Cash Credit facility (Secured)	(4.50)	(2.40)
Cash and Cash Equivalents as per Statement of Cash Flows	**42.24**	**32.96**

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BOSE ROAD,
CHENNAI - 600 001

For Tube Investments of India Limited

Place : Chennai
Date : 31st October 2019

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 31st October 2019 and have been subjected to Limited Review by the Statutory Auditors.

2 The Company has adopted Ind AS 116 "Leases", effective 1st April 2019 and applied to all lease contracts existing as at 1st April 2019 using the modified retrospective method wherein the Right Of Use asset (ROU) was created for an amount equal to the lease liability. Accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earnings per share.

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

i. Shanthi Gears Limited - Subsidiary

ii. Financiere C10 SAS and its subsidiaries namely, Sedis SAS, Sedis Gmbh, SEDIS Co Ltd. - Subsidiary

iii. Great Cycles (Private) Limited - Subsidiary

iv. Creative Cycles (Private) Limited - Subsidiary

v. TI Tsubamex Private Limited - Joint Venture

4 The Compay has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liability (net) as at 31st March 2019 and the estimate of tax expense for the year ended 31st March 2020 have been re-measured. The resultant impact is being recognised over the current and the remaining quarters of the financial year. Consequently, tax expense for the current quarter and six months ended 30th September 2019 includes a credit of ₹7.30 Cr in the Standalone and Consolidated Financial Results.

5 Details of Exceptional items are given below

(₹ in Crores)

Standalone	Quarter Ended			Half-Year Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
- Profit on Shares tendered through buyback (Refer Note a below)	-	19.10	-	19.10	-	-
- Impairment of Investment in Joint Venture Companies (Refer Note b below)	-	-	-	-	-	(12.00)
- Reversal of Impairment Provision on TIABS (Refer Note c below)	-	-	-	-	3.00	3.00
Total	**-**	**19.10**	**-**	**19.10**	**3.00**	**(9.00)**

Consolidated	Quarter Ended			Half-Year Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
- Reversal of Impairment Provision on TIABS (Refer Note c below)	-	-	-	-	3.00	3.00
Total	**-**	**-**	**-**	**-**	**3.00**	**3.00**

a. For the quarter ended 30th June 2019, the Company tendered 49 lakh shares in the Buyback Scheme announced by Shanthi Gears Limited (SGL) to all its eligible shareholders at a consideration of ₹140/- per share, of which, 32.39 lakh equity shares were accepted on a proportionate basis by SGL. The Company received a consideration of ₹45.35 Cr. and recognised a profit of ₹19.10 Cr. This profit has been shown as exceptional item for the quarter ended 30th June 2019 in Standalone Financial Results.

b. For the year ended 31st March 2019, exceptional item of ₹12 Cr in the Standalone financial results represents impairment of investment in Joint venture company. In respect of Consolidated financial results, there was no impairment as the carrying amount of such investment (after considering the Company's share of losses) is Nil.

c. During the period ended 30th September 2018, the Company has divested its entire shareholding of 1,37,50,000 shares of ₹10/- each in the joint venture company, TI Absolute Concepts Private Ltd., (TIABS) in favour of the joint venture partner, Absolute Speciality Foods Chennai Private Ltd., for an aggregate consideration of ₹3 Cr., against the cost of ₹13.75 Cr and has exited the joint venture. In FY 2017-18, the Company had provided impairment for ₹13.75 Cr and ₹3.26 Cr. on its investments in TIABS in Standalone and Consolidated results respectively. Accordingly there is a reversal of impairment provision aggregating ₹3 Cr and the same has been shown as Exceptional item for the period ended 30th September 2018 and year ended 31st March 2019 in the Standalone and Consolidated financial results respectively.

6 TII & Subsidiaries Employees Share Purchase Scheme ("Trust") was holding 7,03,680 equity shares of ₹2 each of the erstwhile Tube Investments of India Limited ("Demerged Company") (presently, Cholamandalam Financial Holdings Limited). Consequent to the demerger of the manufacturing business from the Demerged Company, the Trust was allotted 7,03,680 equity shares of ₹1 each of the Demerged Company and 7,03,680 equity shares of ₹1 each of the Company (being the Resulting Company under demerger). These shares are treated as treasury shares in the financial statements of the Company. During the quarter ended 30th September, 2019, the Trust had, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014, sold these shares as they were not backed by ESOP grants. The net gain from sale of such shares aggregating to ₹56.56 Cr (net of taxes) has been credited to Other Equity in the Financial Statements.

7 **Employees Stock Options Plan**

a. The Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on 24th July 2019, approved the grant of 38,684 Stock Options to eligible employees of the Company ("ESOP 2017"). The said Options have graded vesting over the period, 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 ₹384.20, being the closing price of the share on the National Stock Exchange of India Limited on the day prior to the grant viz., 23rd July 2019.

b. During the quarter, the Company allotted 16,233 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th September 2019 are 9,19,083.

8 The above Financial Results are also available on the stock exchange websites **www.bseindia.com** and **www.nseindia.com** and on our website **www.tiindia.com**.

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

10 Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of Non-Convertible Debentures (NCDs) pertaining to the Company as on 30th September 2019:

	Description	Consolidated			Standalone		
		30-09-2019	30-09-2018	31-03-2019	30-09-2019	30-09-2018	31-03-2019
i	Debenture Redemption Reserve	50.00	112.50	50.00	50.00	112.50	50.00
ii	Debt Equity Ratio [Debt/Equity]	0.35	0.56	0.41	0.29	0.51	0.36
iii	Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the period)]	19.58	2.30	1.91	19.81	2.05	1.84
iv	Interest Service Coverage Ratio [Profit Before Depreciation,Finance Costs and Tax/Finance Costs]	19.58	9.67	11.21	19.81	9.09	10.72

v The details of the Non Convertible Debentures (NCD's) pertaining to the Company as on 30th September 2019 are given below :

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	
7.55% NCD	100	20-Feb-20	4.72	20-Feb-19	Paid	20-Feb-20	7.55	CRISIL AA+ with Positive Outlook
7.56% NCD	100	28-Dec-20	4.72	28-Dec-18	Paid	28-Dec-19	7.56	

vi. The listed Non Convertible Debentures of the Company aggregating to ₹200 Cr. as on 30th September 2019, issued for the purpose of Capital Expenditure, are secured by pari-passu charge on certain immovable property. The total asset cover is above 1 time of the Principal amount of the said Debentures.

Place : Chennai
Date : 31st October 2019

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LTD
DARE HOUSE
No. 234, N S C
BOSE ROAD.
CHENNAI - 600 001

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 E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹.in crores)

Particulars	Consolidated			
	Quarter ended 30.09.2019 (Unaudited)	Half Year ended ended 30.09.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Total Income from Operations	1,247.48	2,631.93	1,489.63	5,774.33
Profit Before Tax, Exceptional and / or Extraordinary Items	116.48	236.75	96.90	374.64
Profit Before Tax, After Exceptional and / or Extraordinary Items	116.48	236.75	96.90	377.64
Profit After Tax, After Exceptional and / or Extraordinary Items	92.82	171.95	66.80	250.83
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	93.26	169.72	66.07	252.07
Paid up Equity Share Capital	18.78	18.78	18.70	18.77
Reserves excluding revaluation reserve i.e Other equity		1,667.43		1,456.63
Networth		1,686.21		1,475.40
Outstanding Debt		596.99		607.88
Debt Equity Ratio		0.35		0.41
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)				
a. Basic (in ₹)	4.82	8.89	3.41	12.86
b. Diluted (in ₹)	4.81	8.88	3.41	12.85
Debenture Redemption Reserve		50.00		50.00
Debt Service Coverage Ratio		19.58		1.91
Interest Service Coverage Ratio		19.58		11.21

Notes:

1 Company's Standalone Financial information is as below:

(₹.in crores)

Particulars	Standalone			
	Quarter ended 30.09.2019 (Unaudited)	Half Year ended ended 30.09.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Total Income from Operations	1,112.72	2,365.07	1,364.01	5,285.73
Profit Before Tax and Exceptional Items	110.73	218.03	84.63	371.08
Profit Before Tax, after Exceptional Items	110.73	237.13	84.63	362.08
Profit After Tax, after Exceptional Items	90.27	178.72	57.16	243.51
Total Comprehensive Income	90.29	177.99	52.68	244.51

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

For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LTD DARE HOUSE No.234 N.S.C BOSE ROAD CHENNAI - 600 001

S Vellayan
Managing Director

Place : Chennai
Date : 31st October 2019

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No. 8781/ITSL/OPR/2019-20
Date: October 31, 2019

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, 2019.

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 STANDALONE PBT UP BY 31%

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 30th September 2019.

Highlights:

- Revenue of Rs.1113 Cr. in the quarter with a drop of 18% over Q2 of last year mainly because of de-growth in Auto Industry
- PBT of Rs.111 Cr, a growth of 31% over Q2 of last year.
- ROCE improved to 22% from 19% in H1 of Previous year (excl. exceptional item)
- Cumulative Free cash flow at Rs.154 Cr., and at 86% to PAT
- The Company has opted for lower tax rate of 22% and the resultant benefit is being recognised over 3 Quarters

Standalone Results

TII's Revenue for the quarter was lower by 18% at Rs.1113 Cr. as against Rs.1364 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.90 Cr. as against Rs.57 Cr. in the corresponding quarter of the previous year. Return on average Capital Employed (ROCE) at 22% from 19% in the corresponding H1 of the previous year. The Company generated cumulative free cash flow of Rs.154 Cr. and at 86% of PAT.

Review of Businesses

Engineering

The Revenue for the quarter was at Rs.554 Cr. compared with Rs.772 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.63 Cr. as against Rs.65 Cr. in the corresponding quarter of the previous year. For H1, ROCE of this division is at 36%, marginally lower than 37% in the corresponding period of previous year.

Cycles and Accessories

This division has registered revenue drop of 31% during the quarter compared with corresponding quarter in the previous year, primarily due to de-growth in trade market and exit from institution business. Profit before interest and tax for the quarter was Rs.6 Cr. as against Rs.5 Cr. in the corresponding quarter of the previous year. For H1, ROCE of this division improved to 21% as against 10% in the corresponding period of the previous year.

Metal Formed Products

The Revenue for the quarter was at Rs.379 Cr. compared with Rs.336 Cr. in the corresponding quarter of the previous year, registering a growth of 13%. Profit before interest and tax for the quarter was Rs.40 Cr. as against Rs.31 Cr. in the corresponding quarter of the previous year. Growth achieved in segments like railways, industrial chains and fine blanking products compensated partially for the impact of de-growth in auto industry in Q2. For H1, ROCE of this division improved to 32% as against 27% in the corresponding period of the previous year.

Consolidated Results

TII's consolidated Revenue for the quarter was Rs.1247 Cr. as against Rs.1490 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.93 Cr. as against Rs.67Cr. 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.71 Cr. during the quarter as against Rs.59 Cr. in the corresponding quarter of the previous year, registering a growth of 19%. Profit before tax for the quarter was at Rs.12 Cr. as against Rs.11 Cr. in the corresponding quarter of previous year.

About Murugappa Group

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

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

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