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

28th January, 2020

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

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

Dear Sirs,

Sub: Outcome of Board meeting - ISIN INE974X01010

Further to our letter dated 17th January, 2020, we write to inform that at the meeting held today (28th January, 2020), the Board of Directors of the Company has approved the following:

1. **Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December, 2019:**

   Unaudited Financial Results for the third quarter and nine months ended 31st December, 2019 in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") 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. A copy of the same is also uploaded in the Company's website www.tiindia.com. An extract of the aforesaid financial results in the manner prescribed under the Listing Regulations will be published in English and Tamil newspapers within the time stipulated.

2. **Press Release in respect of the Unaudited Financial Results for the third quarter:**

   A copy of the press release made with regard to the Unaudited Financial Results for the third quarter ended 31st December, 2019 is enclosed.

For your information, the Board meeting commenced at 11.00 A.M. and concluded at 4.10 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

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 Nine Months Ended 31st December 2019

(₹. in Crores)

S.No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**						
	a) Sale of products	919.08	1,056.08	1,259.71	3,158.06	3,833.93	4,983.05
	b) Other Operating Revenues	57.35	56.64	80.79	183.44	227.89	302.68
	Total Revenue from Operations	**976.43**	**1,112.72**	**1,340.50**	**3,341.50**	**4,061.82**	**5,285.73**
2	Other Income [Refer Note 6]	16.34	15.36	34.91	40.54	50.70	66.52
3	**Total Income (1+2)**	**992.77**	**1,128.08**	**1,375.41**	**3,382.04**	**4,112.52**	**5,352.25**
4	**Expenses**						
	a) Cost of Materials Consumed	525.75	525.00	841.00	1,773.31	2,499.41	3,195.38
	b) Purchase of Stock-in-Trade	18.74	15.20	40.93	70.97	147.69	187.47
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	7.74	122.03	(32.75)	141.66	(64.34)	(26.41)
	d) Employee Benefits Expense	105.82	106.24	112.52	319.78	340.35	439.09
	e) Depreciation and Amortisation Expense	39.43	39.13	35.30	116.82	104.23	140.20
	f) Finance Costs	6.93	8.22	11.21	23.65	40.33	51.68
	g) Other Expenses	194.01	201.53	245.70	622.97	759.69	993.76
	Total Expenses	**897.92**	**1,017.35**	**1,253.91**	**3,069.16**	**3,827.36**	**4,981.17**
5	**Profit Before Exceptional Items and Tax (3 - 4)**	**94.85**	**110.73**	**121.50**	**312.88**	**285.16**	**371.08**
6	Exceptional Items [Refer Note 5]	-	-	(12.00)	19.10	(9.00)	(9.00)
7	**Profit Before Tax (5 + 6)**	**94.85**	**110.73**	**109.50**	**331.98**	**276.16**	**362.08**
8	Tax Expense						
	Current Tax (Net) [Refer Note 7]	15.02	25.50	26.78	81.76	86.52	113.63
	Deferred Tax	1.56	(5.04)	5.47	(6.77)	1.20	4.94
	Total	**16.58**	**20.46**	**32.25**	**74.99**	**87.72**	**118.57**
9	**Profit After Tax (7 - 8)**	**78.27**	**90.27**	**77.25**	**256.99**	**188.44**	**243.51**
10	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	(0.12)	(0.12)	(0.27)	(0.36)	(1.66)	(4.86)
	Income Tax Effect	0.22	0.22	0.12	0.48	0.36	0.95
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	(5.36)	(0.39)	9.43	(6.78)	3.63	7.54
	Income Tax Effect	1.55	0.31	(3.29)	2.22	(1.24)	(2.63)
	Other Comprehensive Income for the period	**(3.71)**	**0.02**	**5.99**	**(4.44)**	**1.09**	**1.00**
11	**Total Comprehensive income (9 + 10)**	**74.56**	**90.29**	**83.24**	**252.55**	**189.53**	**244.51**
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.78	18.78	18.77	18.78	18.77	18.77
13	Reserves and Surplus (i.e Other Equity)						1,406.25
14	Networth						1,425.02
15	Basic Earnings Per Share (in ₹) - Not Annualised	4.17	4.81	4.13	13.69	10.08	13.02
16	Diluted Earnings Per Share (in ₹) - Not Annualised	4.16	4.80	4.13	13.66	10.07	13.01

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 : 28th January 2020

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

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
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CIN:L35100TN2008PLC069496

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

(₹. in Crores)

	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**SEGMENT REVENUE**						
	Cycles and Accessories	145.89	216.70	297.68	652.34	987.89	1,238.36
	Engineering	502.11	554.11	747.30	1,712.94	2,236.69	2,895.97
	Metal Formed Products	369.73	378.85	352.90	1,098.11	1,001.44	1,359.90
	Un-allocable Operating Income	0.70	0.60	0.63	1.89	1.78	2.39
	Total	**1,018.43**	**1,150.26**	**1,398.51**	**3,465.28**	**4,227.80**	**5,496.62**
	Inter Segment Revenue	(42.00)	(37.54)	(58.01)	(123.78)	(165.98)	(210.89)
	Total Revenue from Operations	**976.43**	**1,112.72**	**1,340.50**	**3,341.50**	**4,061.82**	**5,285.73**
2	**SEGMENT RESULTS**						
	Cycles and Accessories	1.39	6.29	5.73	19.37	18.03	11.24
	Engineering	59.61	63.26	59.47	189.55	188.99	253.69
	Metal Formed Products	33.01	40.05	35.46	106.91	92.18	122.99
	Total	**94.01**	**109.60**	**100.66**	**315.83**	**299.20**	**387.92**
	Finance Costs	(6.93)	(8.22)	(11.21)	(23.65)	(40.33)	(51.68)
	Exceptional Items [Refer Note 5]	-	-	(12.00)	19.10	(9.00)	(9.00)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	7.77	9.35	32.05	20.70	26.29	34.84
	Profit before Tax	**94.85**	**110.73**	**109.50**	**331.98**	**276.16**	**362.08**
3	**SEGMENT ASSETS**						
	Cycles and Accessories	303.64	360.87	614.68	303.64	614.68	479.78
	Engineering	937.31	994.49	1,220.45	937.31	1,220.45	1,129.17
	Metal Formed Products	772.57	746.06	734.59	772.57	734.59	737.03
	Other Un-allocable Assets	905.85	839.43	725.13	905.85	725.13	661.84
	Inter Segment Assets	(34.88)	(29.82)	(44.18)	(34.88)	(44.18)	(37.10)
	Total	**2,884.49**	**2,911.03**	**3,250.67**	**2,884.49**	**3,250.67**	**2,970.72**
4	**SEGMENT LIABILITIES**						
	Cycles and Accessories	148.53	190.31	316.10	148.53	316.10	290.16
	Engineering	318.73	277.98	525.85	318.73	525.85	442.52
	Metal Formed Products	307.01	284.32	300.43	307.01	300.43	286.55
	Other Un-allocable Liabilities	26.39	38.54	23.82	26.39	23.82	17.80
	Inter Segment Liabilities	(34.88)	(29.82)	(44.18)	(34.88)	(44.18)	(37.10)
	Total	**765.78**	**761.33**	**1,122.02**	**765.78**	**1,122.02**	**999.93**
5	**CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)**						
	Cycles and Accessories	155.11	170.56	298.58	155.11	298.58	189.62
	Engineering	618.58	716.51	694.60	618.58	694.60	686.65
	Metal Formed Products	465.56	461.74	434.16	465.56	434.16	450.48
	Other Un-allocable Assets net of Liabilities	879.46	800.89	701.31	879.46	701.31	644.04
	Total	**2,118.71**	**2,149.70**	**2,128.65**	**2,118.71**	**2,128.65**	**1,970.79**

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 : 28th January 2020

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

TUBE INVESTMENTS OF INDIA LIMITED
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CIN:L35100TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2019

(₹ in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**						
	a) Sale of products	1,028.59	1,189.28	1,375.10	3,530.90	4,192.43	5,463.65
	b) Other Operating Revenues	58.85	58.20	82.88	188.48	234.16	310.68
	Total Revenue from Operations	**1,087.44**	**1,247.48**	**1,457.98**	**3,719.38**	**4,426.59**	**5,774.33**
2	Other Income	19.61	13.61	11.04	44.13	36.30	53.66
3	**Total Income (1+2)**	**1,107.05**	**1,261.09**	**1,469.02**	**3,763.51**	**4,462.89**	**5,827.99**
4	**Expenses**						
	a) Cost of Materials Consumed	555.83	563.03	873.13	1,875.98	2,595.79	3,328.92
	b) Purchase of Stock-in-Trade	30.21	31.00	52.05	112.33	188.47	243.06
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	12.05	126.43	(33.05)	149.41	(73.54)	(38.60)
	d) Employee Benefits Expense	136.77	142.68	146.91	423.96	443.69	577.91
	e) Depreciation and Amortisation Expense	45.43	45.00	40.34	134.61	121.01	161.58
	f) Finance Costs	7.19	8.57	11.50	24.73	41.48	52.82
	g) Other Expenses	220.50	227.90	272.23	706.66	850.43	1,118.81
	Total Expenses	**1,007.98**	**1,144.61**	**1,363.11**	**3,427.68**	**4,167.33**	**5,444.50**
5	**Profit Before share of loss from Joint Ventures and Tax (3 - 4)**	**99.07**	**116.48**	**105.91**	**335.83**	**295.56**	**383.49**
6	Share of Loss from Joint Ventures (net of tax)	-	-	(6.52)	-	(8.85)	(8.85)
7	**Profit Before Exceptional Items and Tax (5 + 6)**	**99.07**	**116.48**	**99.39**	**335.83**	**286.71**	**374.64**
8	Exceptional Items [Refer Note 5]	-	-	-	-	3.00	3.00
9	**Profit Before Tax (7 + 8)**	**99.07**	**116.48**	**99.39**	**335.83**	**289.71**	**377.64**
10	Tax Expense (including Deferred Tax)						
	Current Tax (Net) [Refer Note 7]	15.30	28.24	28.38	87.12	93.10	120.13
	Deferred Tax	2.22	(4.58)	5.71	(4.80)	2.28	6.68
	Total	**17.52**	**23.66**	**34.09**	**82.32**	**95.38**	**126.81**
11	**Profit After Tax (9 - 10)**	**81.55**	**92.82**	**65.30**	**253.51**	**194.33**	**250.83**
	Profit for the year attributable to :						
	- Owners of the Company	79.98	90.51	62.16	246.88	185.67	240.42
	- Non-Controlling Interest	1.57	2.31	3.14	6.63	8.66	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)	(0.27)	(0.36)	(1.66)	(4.61)
	Income Tax Effect	0.22	0.22	0.12	0.48	0.36	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	(5.84)	0.57	10.59	(9.26)	8.59	7.63
	Income Tax Effect	1.67	(0.23)	(3.69)	2.84	(2.97)	(2.66)
	Other Comprehensive Income for the period	**(4.07)**	**0.44**	**6.75**	**(6.30)**	**4.32**	**1.24**
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	(4.07)	0.44	7.41	(6.30)	4.86	1.19
	- Non-Controlling Interest	-	-	(0.66)	-	(0.54)	0.05
13	**Total Comprehensive income (11 + 12)**	**77.48**	**93.26**	**72.05**	**247.21**	**198.65**	**252.07**
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	75.91	90.95	69.57	240.58	190.53	241.61
	- Non-Controlling Interest	1.57	2.31	2.48	6.63	8.12	10.46
14	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.78	18.78	18.77	18.78	18.77	18.77
15	Reserves and Surplus (i.e Other Equity)						1,456.63
16	Networth						1,475.40
17	Basic Earnings Per Share (in ₹) - Not Annualised	4.26	4.82	3.33	13.15	9.93	12.86
18	Diluted Earnings Per Share (in ₹) - Not Annualised	4.25	4.81	3.32	13.13	9.92	12.85

For Tube Investments of India Limited

Place : Chennai
Date : 28th January 2020

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

S Vellayan
Managing Director

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

(₹ in Crores)

S.No	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**SEGMENT REVENUE**						
	Cycles and Accessories	147.57	216.73	297.68	652.37	988.85	1,239.48
	Engineering	502.11	554.11	747.30	1,712.94	2,236.69	2,895.97
	Metal Formed Products	421.85	443.41	409.82	1,278.73	1,184.77	1,608.13
	Gears and Gear Products	57.80	70.85	61.30	200.17	182.51	242.12
	Un-allocable Operating Income	0.70	0.60	0.63	1.89	1.78	2.39
	Total	**1,130.03**	**1,285.70**	**1,516.73**	**3,846.10**	**4,594.60**	**5,988.09**
	Inter Segment Revenue	(42.59)	(38.22)	(58.75)	(126.72)	(168.01)	(213.76)
	Total Revenue from Operations	**1,087.44**	**1,247.48**	**1,457.98**	**3,719.38**	**4,426.59**	**5,774.33**
2	**SEGMENT RESULTS**						
	Cycles and Accessories	0.21	5.45	7.02	17.17	20.88	14.35
	Engineering	59.61	63.26	59.47	189.55	188.99	253.69
	Metal Formed Products	30.97	40.51	35.17	106.35	94.73	124.60
	Gears and Gear Products	7.70	11.89	12.35	32.20	34.80	42.46
	Total	**98.49**	**121.11**	**114.01**	**345.27**	**339.40**	**435.10**
	Finance Costs	(7.19)	(8.57)	(11.50)	(24.73)	(41.48)	(52.82)
	Share of Loss from Joint Ventures (net of tax)	-		(6.52)	-	(8.85)	(8.85)
	Exceptional Items [Refer Note 5]	-	-	-	-	3.00	3.00
	Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	7.77	3.94	3.40	15.29	(2.36)	1.21
	Profit Before Tax	**99.07**	**116.48**	**99.39**	**335.83**	**289.71**	**377.64**
3	**SEGMENT ASSETS**						
	Cycles and Accessories	334.36	391.63	646.98	334.36	646.98	512.28
	Engineering	937.31	994.49	1,220.45	937.31	1,220.45	1,129.17
	Metal Formed Products	1,013.03	1,002.44	982.87	1,013.03	982.87	977.91
	Gears and Gear Products	290.70	282.11	391.57	290.70	391.57	347.28
	Other Un-allocable Assets	380.94	314.52	153.66	380.94	153.66	108.36
	Inter Segment Assets	(36.46)	(30.65)	(45.14)	(36.46)	(45.14)	(44.15)
	Total	**2,919.88**	**2,954.54**	**3,350.39**	**2,919.88**	**3,350.39**	**3,030.85**
4	**SEGMENT LIABILITIES**						
	Cycles and Accessories	150.61	192.06	319.36	150.61	319.36	292.36
	Engineering	318.73	277.98	525.85	318.73	525.85	442.52
	Metal Formed Products	378.38	363.37	374.22	378.38	374.22	372.99
	Gears and Gear Products	46.94	45.08	72.26	46.94	72.26	50.15
	Other Un-allocable Liabilities	26.39	38.54	23.82	26.39	23.82	17.80
	Inter Segment Liabilities	(36.46)	(30.65)	(45.14)	(36.46)	(45.14)	(44.15)
	Total	**884.59**	**886.38**	**1,270.37**	**884.59**	**1,270.37**	**1,131.67**
5	**CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)**						
	Cycles and Accessories	183.75	199.57	327.62	183.75	327.62	219.92
	Engineering	618.58	716.51	694.60	618.58	694.60	686.65
	Metal Formed Products	634.65	639.07	608.65	634.65	608.65	604.92
	Gears and Gear Products	243.76	237.03	319.31	243.76	319.31	297.13
	Other Un-allocable Assets net of Liabilities	354.55	275.98	129.84	354.55	129.84	90.56
	Total	**2,035.29**	**2,068.16**	**2,080.02**	**2,035.29**	**2,080.02**	**1,899.18**

For Tube Investments of India Limited

Place : Chennai
Date : 28th January 2020

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

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 28th January 2020 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 Company 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 nine months ended 31st December 2019 includes a credit of ₹7.30 Cr and ₹14.60 Cr respectively in the Standalone and Consolidated Financial Results.

5 Details of Exceptional items are given below

(₹ in Crores)

Standalone	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
- Profit on Shares tendered through buyback (Refer Note a below)	-	-	-	19.10	-	-
- Impairment of Investment in Joint Venture Companies (Refer Note b below)	-	-	(12.00)	-	(12.00)	(12.00)
- Reversal of Impairment Provision on TI Absolute Concepts Private Limited (TIABS) (Refer Note c below)	-	-	-	-	3.00	3.00
Total	**-**	**-**	**(12.00)**	**19.10**	**(9.00)**	**(9.00)**

Consolidated	Quarter Ended			Half-Year Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	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 nine months ended 31st December 2019 in Standalone Financial Results.

b. For the quarter and period ended 31st December 2018 and 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 31st December 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 31st December 2018 and year ended 31st March 2019 in the Standalone and Consolidated financial results.

6 In Standalone results, during the quarter ended 31st December 2018, Other Income included an amount of ₹28.65 Cr, received as one time Special Interim dividend (₹5.00 per share) from Shanthi Gears Limited, as against Nil in the Current quarter ended 31st December 2019.

7 For the quarter and nine months ended 31st December 2019, current tax expense is net off reversal of excess provision of ₹7.58 Cr relating to earlier years (Corresponding quarter / nine months ended 31st December 2018 / year ended 31st March 2019 - ₹2.66 Cr.)

8 During the quarter, the Company allotted 7,000 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 31st December 2019 are 9,12,083.

9 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**.

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

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 28th January 2020

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

TUBE INVESTMENTS OF INDIA LTD
DARE HOUSE
No. 234, N.S.C.
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Tube Investments of India Limited

Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
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CIN:L35100TN2008PLC069496

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(₹.in crores)

Particulars	Consolidated			
	Quarter ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Total Income from Operations	1,087.44	3,719.38	1,457.98	5,774.33
Profit Before Tax, Exceptional and / or Extraordinary Items	99.07	335.83	99.39	374.64
Profit Before Tax, After Exceptional and / or Extraordinary Items	99.07	335.83	99.39	377.64
Profit After Tax, After Exceptional and / or Extraordinary Items	81.55	253.51	65.30	250.83
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	77.48	247.21	72.05	252.07
Paid up Equity Share Capital	18.78	18.78	18.77	18.77
Reserves excluding revaluation reserve i.e Other equity	-	-	-	1,456.63
Networth	-	-	-	1,475.40
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)				
a. Basic (in ₹)	4.26	13.15	3.33	12.86
b. Diluted (in ₹)	4.25	13.13	3.32	12.85

Notes:

1 Company's Standalone Financial information is as below:

(₹.in crores)

Particulars	Standalone			
	Quarter ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Total Income from Operations	976.43	3,341.50	1,340.50	5,285.73
Profit Before Tax and Exceptional Items	94.85	312.88	121.50	371.08
Profit Before Tax, after Exceptional Items	94.85	331.98	109.50	362.08
Profit After Tax, after Exceptional Items	78.27	256.99	77.25	243.51
Total Comprehensive Income	74.56	252.55	83.24	244.51

2 The above is an extract of the detailed format of Quarterly financial results for the quarter and Nine Months ended 31st December, 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 : 28th January 2020

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th Floor - "A" Block
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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 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 No. CIR/CFD/CMD1/44/2019 dated March 31, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the Subsidiaries and Joint Ventures referred to in Paragraph 6 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.

S.R. Batliboi & Associates LLP
Chennai
Chartered Accountants

5. The Unaudited Consolidated Financial Results includes the results of the following entities:

   a. Tube Investments of India Limited
   b. Shanthi Gears Limited, India (Subsidiary)
   c. Financiere C10, France and its subsidiaries, namely, Sedis SAS, France; Sedis GmbH, Germany; Sedis Company Limited, United Kingdom (Subsidiaries)
   d. Great Cycles (Private) Limited, Sri Lanka (Subsidiary)
   e. Creative Cycles (Private) Limited, Sri Lanka (Subsidiary)
   f. TI Tsubamex Private Limited, India (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 revenues of Rs. 115.88 Crores and Rs. 408.57 Crores, Group's share of total net profit after tax of Rs. 3.29 Crores and Rs. 21.03 Crores, Group's share of total comprehensive income of Rs. 3.29 Crores and Rs. 21.03 Crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, 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 Crores and Rs Nil Crores and total comprehensive income of Rs. Nil Crores and Rs. Nil Crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 1 joint venture, whose Interim Financial Results have been reviewed by their respective independent auditors. The independent auditor's reports on Interim Financial Results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures 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: 20083673AAAAAA9102

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

Chennai
January 28, 2020

INDIA

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TUBE INVESTMENTS OF INDIA LTD STANDALONE PBT AT Rs.95 Cr.

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 31st December 2019.

Highlights:

- Revenue of Rs.976 Cr. in the quarter with a drop of 27% over Q3 of last year mainly because of de-growth in Auto Industry.
- PBT (before exceptional item) of Rs.95 Cr, as against Rs.93 Cr in Q3 of last year (excluding the special dividend of Rs. 29 Cr received from Shanti Gears Limited in Q3).
- For the period ended 31st December 2019, ROCE improved to 21% from 20% in the corresponding period Previous year (excl. exceptional item)
- Cumulative Free cash flow at Rs.341 Cr., and at 133% 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 27% at Rs.976 Cr. as against Rs.1341 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.78 Cr. as against Rs.77 Cr. in the corresponding quarter of the previous year. Return on Capital Employed (ROCE) for the period ended 31st December 2019 is at 21% as against 20% in the corresponding period of the previous year. The Company generated cumulative free cash flow of Rs.341 Cr. and at 133% of PAT.

Review of Businesses

Engineering

The Revenue for the quarter was at Rs.502 Cr. compared with Rs.747 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.60 Cr. as against Rs.59 Cr. in the corresponding quarter of the previous year. For the period ended 31st December 2019, ROCE of this division is at 41%, as against 36% in the corresponding period of previous year.

Cycles and Accessories

The Revenue for the quarter was at Rs.146 Cr. compared with Rs.298 Cr. in the corresponding quarter of the previous year, due to de-growth in trade market and exit from institution business. Profit before interest and tax for the quarter was Rs.1 Cr. as against Rs.6 Cr. in the corresponding quarter of the previous year. For the period ended 31st December 2019, ROCE of this division improved to 17% as against 8% in the corresponding period of the previous year.

Metal Formed Products

The Revenue for the quarter was at Rs.370 Cr. compared with Rs.353 Cr. in the corresponding quarter of the previous year, registering a growth of 5%. Profit before interest and tax for the quarter was Rs.33 Cr. as against Rs.35 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 Q3. For the period ended 31st December 2019, ROCE of this division improved to 31% as against 28% in the corresponding period of the previous year.

Consolidated Results

TII's consolidated Revenue for the quarter was Rs.1087 Cr. as against Rs.1458 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.82 Cr. as against Rs.65 Cr. in the corresponding quarter of the previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs.58 Cr. during the quarter as against Rs.62 Cr. in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.8 Cr. as against Rs.12 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.