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

2nd November, 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 19th October, 2018, we write to inform that at the meeting held today (2nd November, 2018), the Board considered *inter alia* the Unaudited Financial Results of the Company for the quarter and six months ended 30th September, 2018 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 is 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 quarter and six months ended 30th September, 2018 is also enclosed.

The Certificate issued by the Debenture Trustees viz., IDBI Trusteeship Services Limited vide their certificate reference no. 7348/ITSL/OPR/2018-19 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, 2018 is enclosed.

For your information, the Board meeting commenced at 11.30 A.M. and concluded at 3.25 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:

murugappa

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

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2018

(₹. In Crores)

S.No.	Particulars	Standalone					
		Quarter Ended			Half-Year Ended		Year Ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Audited) Refer Note 9	30-09-2018 (Unaudited)	30-09-2017 (Audited)	31-03-2018 (Audited)
1	**Revenue from Operations**						
	a) Sale of products [Refer Note 8]	1,287.68	1286.67	1,116.82	2,574.35	2,274.55	4,409.98
	b) Other Operating Revenues	81.99	74.95	58.48	156.94	118.22	271.61
	Total Revenue from Operations	**1,369.67**	**1361.62**	**1,175.30**	**2,731.29**	**2,392.77**	**4,681.59**
2	Other Income	4.07	1.88	6.85	5.95	9.99	28.04
3	**Total Income (1+2)**	**1,373.74**	**1,363.50**	**1,182.15**	**2,737.24**	**2,402.76**	**4,709.63**
4	**Expenses**						
	a) Cost of Materials Consumed	857.75	800.66	622.27	1,658.41	1,319.09	2,698.32
	b) Purchase of Stock-in-Trade	54.71	52.05	58.65	106.76	94.36	139.55
	c) Changes in inventories of Finished Goods, Work-in-Progress	(47.10)	15.51	45.13	(31.59)	14.94	0.05
	d) Excise duty on Sale of Products and Scrap	-	-	-	-	83.38	83.38
	e) Employee Benefits Expense	117.22	110.61	108.28	227.83	211.67	432.91
	f) Depreciation and Amortisation Expense	35.07	33.86	31.25	68.93	62.17	128.30
	g) Finance Costs	16.42	12.70	14.24	29.12	27.72	56.38
	h) Other Expenses	255.04	259.08	236.13	514.12	470.88	952.80
	Total Expenses	**1,289.11**	**1,284.47**	**1,115.95**	**2,573.58**	**2,284.21**	**4,491.69**
5	**Profit Before Exceptional Items and Tax (3 - 4)**	**84.63**	**79.03**	**66.20**	**163.66**	**118.55**	**217.94**
6	Exceptional Items [Refer Note 4]	-	3.00	-	3.00	-	(25.25)
7	**Profit Before Tax (5 + 6)**	**84.63**	**82.03**	**66.20**	**166.66**	**118.55**	**192.69**
8	Tax Expense						
	Current Tax	30.28	29.46	24.04	59.74	44.27	74.16
	Current Tax - Earlier Years	-	-	-	-	-	(7.68)
	Deferred Tax	(2.81)	(1.46)	(3.59)	(4.27)	(6.65)	(10.25)
	Total	**27.47**	**28.00**	**20.45**	**55.47**	**37.62**	**56.23**
9	**Profit After Tax (7 - 8)**	**57.16**	**54.03**	**45.75**	**111.19**	**80.93**	**136.46**
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	(0.88)	(0.51)	(1.01)	(1.39)	(0.74)	0.39
	Income Tax Effect	0.12	0.12	0.27	0.24	0.54	(0.08)
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	(5.71)	(0.09)	0.12	(5.80)	0.83	0.19
	Income Tax Effect	1.99	0.06	(0.05)	2.05	(0.29)	(0.07)
	Other Comprehensive Income for the period	**(4.48)**	**(0.42)**	**(0.67)**	**(4.90)**	**0.34**	**0.43**
11	**Total Comprehensive income (9 + 10)**	**52.68**	**53.61**	**45.08**	**106.29**	**81.27**	**136.89**
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.70	18.77	18.75	18.70	18.75	18.75
13	Reserves and Surplus (i.e Other Equity)				1,298.79	1,204.54	1,194.39
14	Networth				1,317.49	1,223.29	1,213.14
15	Basic Earnings Per Share (in ₹) - Not Annualised	3.06	2.88	2.44	5.95	4.32	7.28
16	Diluted Earnings Per Share (in ₹) - Not Annualised	3.06	2.88	2.44	5.95	4.32	7.27
17	Debenture Redemption Reserve				112.50	118.75	112.50
18	Debt Equity Ratio [Debt/Equity]				0.51	0.68	0.57
19	Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the year)]				2.05	1.36	2.08
20	Interest Service Coverage Ratio [Profit Before Depreciation,Finance Costs and Tax/Finance Costs]				9.09	7.52	6.69

Place : Chennai
Date : 2nd November 2018

For Tube Investments of India Limited

S Vellayan
Managing Director

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CIN:L35100TN2008PLC069496

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

(₹. in Crores)

	Particulars	Standalone					
		Quarter ended			Half-Year Ended		Year Ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)	(Audited)
1	**SEGMENT REVENUE**						
	Cycles and Accessories	313.37	377.15	361.27	690.52	774.56	1,307.32
	Engineering	776.45	720.61	570.07	1,497.06	1,138.05	2,375.85
	Metal Formed Products	337.50	313.03	287.40	650.53	572.32	1,181.83
	Un-allocable Operating Income	0.57	0.58	0.37	1.15	0.93	7.59
	Total	**1,427.89**	**1,411.37**	**1,219.11**	**2,839.26**	**2,485.86**	**4,872.59**
	Inter Segment Revenue	(58.22)	(49.75)	(43.81)	(107.97)	(93.09)	(191.00)
	Total Revenue from Operations	**1,369.67**	**1,361.62**	**1,175.30**	**2,731.29**	**2,392.77**	**4,681.59**
2	**SEGMENT RESULTS**						
	Cycles and Accessories	4.98	6.98	9.19	11.96	23.44	0.33
	Engineering	64.94	64.58	44.81	129.52	81.61	174.92
	Metal Formed Products	31.23	25.83	25.81	57.06	45.19	102.45
	Total	**101.15**	**97.39**	**79.81**	**198.54**	**150.24**	**277.70**
	Finance Costs	(16.42)	(12.70)	(14.24)	(29.12)	(27.72)	(56.38)
	Exceptional Items [Refer Note 4]	-	3.00	-	3.00	-	(25.25)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(0.10)	(5.66)	0.63	(5.76)	(3.97)	(3.38)
	Profit before Tax	**84.63**	**82.03**	**66.20**	**166.66**	**118.55**	**192.69**
3	**SEGMENT ASSETS**						
	Cycles and Accessories	589.88	571.49	719.57	589.88	719.57	554.07
	Engineering	1,270.39	1,195.42	1,078.67	1,270.39	1,078.67	1,165.81
	Metal Formed Products	662.53	632.01	586.49	662.53	586.49	594.45
	Other Un-allocable Assets	690.02	758.01	687.79	690.02	687.79	658.40
	Inter Segment Assets	(41.66)	(38.49)	(33.12)	(41.66)	(33.12)	(39.20)
	Total	**3,171.16**	**3,118.44**	**3,039.40**	**3,171.16**	**3,039.40**	**2,933.53**
4	**SEGMENT LIABILITIES**						
	Cycles and Accessories	347.91	328.53	327.51	347.91	327.51	320.70
	Engineering	568.48	551.03	438.37	568.48	438.37	494.01
	Metal Formed Products	244.87	227.29	197.50	244.87	197.50	202.70
	Other Un-allocable Liabilities	45.28	35.62	40.42	45.28	40.42	26.50
	Inter Segment Liabilities	(41.66)	(38.49)	(33.12)	(41.66)	(33.12)	(39.20)
	Total	**1,164.88**	**1,103.98**	**970.68**	**1,164.88**	**970.68**	**1,004.71**
5	**CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)**						
	Cycles and Accessories	241.97	242.96	392.06	241.97	392.06	233.37
	Engineering	701.91	644.39	640.30	701.91	640.30	671.80
	Metal Formed Products	417.66	404.72	388.99	417.66	388.99	391.75
	Other Un-allocable Assets net of Liabilities	644.74	722.39	647.37	644.74	647.37	631.90
	Total	**2,006.28**	**2,014.46**	**2,068.72**	**2,006.28**	**2,068.72**	**1,928.82**

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-600001

S Vellayan
Managing Director

Place : Chennai
Date : 2nd November 2018
Interest allocated to TPI

TUBE INVESTMENTS OF INDIA LIMITED (Formerly known as **TI FINANCIAL HOLDINGS LIMITED**)
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2018

₹ in Crores

	As at 30-Sep-2018 (Unaudited)	As at 31-Mar-2018 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	962.41	913.10
Capital Work-in-Progress	40.01	89.60
Investment Property	4.96	5.01
Intangible Assets	0.01	-
Financial Assets		
(a) Investments		
- Investment in Subsidiaries and Joint ventures	560.70	560.70
- Other Investments	10.71	11.12
(b) Other Financial Assets	18.88	17.58
Deferred Tax Assets	32.99	31.50
Non-Current Tax Assets	4.84	13.45
Other Non-Current Assets	43.24	30.72
	1,678.75	**1,672.78**
Current Assets		
Inventories	647.97	607.23
Financial Assets		
(a) Loans	1.42	1.45
(b) Trade Receivables	718.91	575.44
(c) Investments	8.13	-
(d) Cash and Cash Equivalents	48.97	19.25
(e) Other Financial Assets	27.20	23.55
Other Current Assets	59.98	65.33
	1,512.58	**1,292.25**
Assets classified as held for Sale	**12.82**	-
Total Assets	**3,204.15**	**2,965.03**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	18.70	18.75
Other Equity	1,298.79	1,194.39
Total Equity	**1,317.49**	**1,213.14**
Non-Current Liabilities		
Financial Liabilities		
(a) Long Term Borrowings	200.00	200.00
(b) Other Long Term Liabilities	3.69	-
Deferred Tax Liabilities	54.47	59.71
	258.16	**259.71**
Current Liabilities		
Financial Liabilities		
(a) Short Term Borrowings	317.31	237.47
(b) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	0.28	0.37
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	979.18	876.43
(c) Derivative Instruments	7.75	0.31
(d) Other Financial Liabilities	206.14	296.23
Government Grants	1.60	1.08
Short Term Provisions	63.19	58.99
Other Current Liabilities	53.05	21.30
	1,628.50	**1,492.18**
Total Liabilities	**1,886.66**	**1,751.89**
Total Equity and Liabilities	**3,204.15**	**2,965.03**

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 2nd November 2018

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CIN:L35100TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2018

(₹. in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**						
	a) Sale of products [Refer Note 8]	1,413.77	1,408.32	1,223.96	2,822.09	2,490.45	4,840.29
	b) Other Operating Revenues	81.63	75.01	59.64	156.64	118.54	275.99
	Total Revenue from Operations	**1,495.40**	**1,483.33**	**1,283.60**	**2,978.73**	**2,608.99**	**5,116.28**
2	Other Income	9.18	6.09	5.82	15.27	13.07	34.62
3	**Total Income (1+2)**	**1,504.58**	**1,489.42**	**1,289.42**	**2,994.00**	**2,622.06**	**5,150.90**
4	**Expenses**						
	a) Cost of Materials Consumed	891.92	830.74	643.92	1,722.66	1,366.83	2,806.79
	b) Purchase of Stock-in-Trade	69.84	66.58	74.93	136.42	125.42	190.51
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(51.97)	11.48	45.74	(40.49)	10.03	0.89
	d) Excise duty on Sale of Products and Scrap	-	-	-	-	88.81	88.81
	e) Employee Benefits Expense	152.39	144.39	144.30	296.78	277.19	562.68
	f) Depreciation and Amortisation Expense	40.90	39.77	37.99	80.67	75.46	153.54
	g) Finance Costs	17.17	14.10	14.50	31.27	28.87	58.49
	h) Other Expenses	286.25	290.79	260.71	577.04	521.92	1,059.02
	Total Expenses	**1,406.50**	**1,397.85**	**1,222.09**	**2,804.35**	**2,494.53**	**4,920.73**
5	**Profit Before share of loss from Joint Ventures and Tax (3 - 4)**	**98.08**	**91.57**	**67.33**	**189.65**	**127.53**	**230.17**
6	Share of Loss from Joint Ventures (net of tax)	(1.18)	(1.15)	(1.98)	(2.33)	(5.24)	(13.08)
7	**Profit Before Exceptional Items and Tax (5 + 6)**	**96.90**	**90.42**	**65.35**	**187.32**	**122.29**	**217.09**
8	Exceptional Items [Refer Note 4]	-	3.00	-	3.00	-	(3.26)
9	**Profit Before Tax (7 + 8)**	**96.90**	**93.42**	**65.35**	**190.32**	**122.29**	**213.83**
10	Tax Expense (including Deferred Tax)						
	Current Tax	32.53	32.19	26.92	64.72	49.52	82.84
	Current Tax - Earlier Years	-	-	-	-	-	(10.56)
	Deferred Tax	(2.43)	(1.00)	(6.05)	(3.43)	(9.53)	(13.96)
	Total	**30.10**	**31.19**	**20.87**	**61.29**	**39.99**	**58.32**
11	**Profit After Tax (9 - 10)**	**66.80**	**62.23**	**44.48**	**129.03**	**82.30**	**155.51**
	Profit for the year attributable to :						
	- Owners of the Company	63.81	59.70	42.34	123.51	78.65	147.39
	- Non-Controlling Interest	2.99	2.53	2.14	5.52	3.65	8.12
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	(0.88)	(0.51)	(1.01)	(1.39)	(0.74)	0.94
	Income Tax Effect	0.12	0.12	0.27	0.24	0.54	(0.14)
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges/Exchange Difference on Translation of Foreign Subsidiaries	0.06	(2.06)	(0.26)	(2.00)	2.74	6.73
	Income Tax Effect	(0.03)	0.75	(0.05)	0.72	(0.29)	(2.36)
	Other Comprehensive Income for the period	**(0.73)**	**(1.70)**	**(1.05)**	**(2.43)**	**2.25**	**5.17**
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	(0.85)	(1.70)	(1.05)	(2.55)	2.25	5.14
	- Non-Controlling Interest	0.12	-	-	0.12	-	0.03
13	**Total Comprehensive income (11 + 12)**	**66.07**	**60.53**	**43.43**	**126.60**	**84.55**	**160.68**
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	62.96	58.00	41.29	120.96	80.90	152.53
	- Non-Controlling Interest	3.11	2.53	2.14	5.64	3.65	8.15
14	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.70	18.77	18.75	18.70	18.75	18.75
15	Reserves and Surplus (i.e Other Equity)				1,372.64	1,249.70	1,253.56
16	Networth				1,391.34	1,268.45	1,272.31
17	Basic Earnings Per Share (in ₹) - Not Annualised	3.41	3.18	2.26	6.61	4.19	7.86
18	Diluted Earnings Per Share (in ₹) - Not Annualised	3.41	3.18	2.26	6.60	4.19	7.86
	Debenture Redemption Reserve				112.50	118.75	112.50
	Debt Equity Ratio [Debt/Equity]				0.56	0.73	0.62
	Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the year)]				2.30	1.47	2.32
	Interest Service Coverage Ratio [Profit Before Depreciation,Finance Costs and Tax/Finance Costs]				9.67	7.85	7.28

Place : Chennai
Date : 2nd November 2018

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

(₹. in Crores)

		Consolidated					
	Particulars	**Quarter Ended**			**Half Year Ended**		**Year Ended**
		30.09.2018	**30.06.2018**	**30.09.2017**	**30.09.2018**	**30.09.2017**	**31.03.2018**
		(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
1	**SEGMENT REVENUE**						
	Cycles and Accessories	313.37	378.11	361.27	691.48	774.56	1,311.14
	Engineering	776.45	720.61	570.07	1,497.06	1,138.05	2,375.85
	Metal Formed Products	404.50	372.44	343.96	776.94	681.82	1,405.48
	Gears and Gear Products	59.41	61.95	54.31	121.36	110.80	219.55
	Un-allocable Operating Income	0.57	0.58	0.37	1.15	0.93	7.59
	Total	**1,554.30**	**1,533.69**	**1,329.98**	**3,087.99**	**2,706.16**	**5,319.61**
	Inter Segment Revenue	(58.90)	(50.36)	(46.38)	(109.26)	(97.17)	(203.33)
	Total Revenue from Operations	**1,495.40**	**1,483.33**	**1,283.60**	**2,978.73**	**2,608.99**	**5,116.28**
2	**SEGMENT RESULTS**						
	Cycles and Accessories	5.99	7.53	9.19	13.52	23.44	0.56
	Engineering	61.42	64.58	44.81	126.00	81.61	174.92
	Metal Formed Products	33.00	28.19	21.87	61.19	43.11	93.42
	Gears and Gear Products	11.42	11.03	9.63	22.45	16.51	33.17
	Total	**111.83**	**111.33**	**85.50**	**223.16**	**164.67**	**302.07**
	Finance Costs	(13.65)	(14.10)	(14.50)	(27.75)	(28.87)	(58.49)
	Share of Loss from Joint Ventures (net of tax)	(1.18)	(1.15)	(1.98)	(2.33)	(5.24)	(13.08)
	Exceptional Items [Refer Note 4]	-	3.00	-	3.00	-	(3.26)
	Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	(0.10)	(5.66)	(3.67)	(5.76)	(8.27)	(13.41)
	Profit Before Tax	**96.90**	**93.42**	**65.35**	**190.32**	**122.29**	**213.83**
3	**SEGMENT ASSETS**						
	Cycles and Accessories	622.13	615.04	719.57	622.13	719.57	591.03
	Engineering	1,270.39	1,195.42	1,078.67	1,270.39	1,078.67	1,165.81
	Metal Formed Products	905.65	872.76	804.91	905.65	804.91	825.70
	Gears and Gear Products	382.39	374.35	355.63	382.39	355.63	353.66
	Other Un-allocable Assets	135.84	205.00	145.46	135.84	145.46	106.55
	Inter Segment Assets	(42.54)	(39.48)	(34.39)	(42.54)	(34.39)	(39.31)
	Total	**3,273.86**	**3,223.09**	**3,069.85**	**3,273.86**	**3,069.85**	**3,003.44**
4	**SEGMENT LIABILITIES**						
	Cycles and Accessories	348.58	340.91	327.51	348.58	327.51	327.88
	Engineering	568.48	551.03	438.37	568.48	438.37	494.01
	Metal Formed Products	315.06	283.46	261.28	315.06	261.28	280.33
	Gears and Gear Products	52.38	54.02	49.22	52.38	49.22	41.82
	Other Un-allocable Liabilities	45.28	35.62	40.43	45.28	40.43	26.50
	Inter Segment Liabilities	(42.54)	(39.48)	(34.39)	(42.54)	(34.39)	(39.31)
	Total	**1,287.24**	**1,225.56**	**1,082.42**	**1,287.24**	**1,082.42**	**1,131.23**
5	**CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)**						
	Cycles and Accessories	273.55	274.13	392.06	273.55	392.06	263.15
	Engineering	701.91	644.39	640.30	701.91	640.30	671.80
	Metal Formed Products	590.59	589.30	543.63	590.59	543.63	545.37
	Gears and Gear Products	330.01	320.33	306.41	330.01	306.41	311.84
	Other Un-allocable Assets net of Liabilities	90.56	169.38	105.03	90.56	105.03	80.05
	Total	**1,986.62**	**1,997.53**	**1,987.43**	**1,986.62**	**1,987.43**	**1,872.21**

Place : Chennai
Date : 2nd November 2018

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 (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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2018

₹ in Crores

	As at 30-Sep-2018 (Unaudited)	As at 31-Mar-2018 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,079.73	1,026.47
Capital Work-in-Progress	40.17	90.10
Investment Property	12.05	12.12
Intangible Assets	10.72	10.90
Goodwill on Consolidation	309.18	308.17
Financial Assets		
(a) Investments		
- Investment in Joint Ventures	6.52	8.85
- Other Investments	24.88	23.29
(b) Other Financial Assets	26.66	22.30
Deferred Tax Assets	44.17	42.45
Non-Current Tax Assets	7.14	16.06
Other Non-Current Assets	46.39	33.92
	1,607.61	**1,594.63**
Current Assets		
Inventories	813.71	760.86
Financial Assets		
(a) Loans	1.48	1.64
(b) Trade Receivables	848.57	697.01
(c) Investments	161.86	101.40
(d) Cash and Cash Equivalents	61.54	32.46
(e) Other Financial Assets	43.94	78.85
Other Current Assets	75.68	87.21
	2,006.78	**1,759.43**
Assets Classified as held for Sale	**12.82**	-
Total Assets	**3,627.21**	**3,354.06**

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2018

₹ in Crores

	As at 30-Sep-2018 (Unaudited)	As at 31-Mar-2018 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	18.70	18.75
Other Equity	1,372.64	1,253.56
Equity Attributable to the Owners of the Company	**1,391.34**	**1,272.31**
Non-Controlling Interest	106.13	100.48
Total Equity	**1,497.47**	**1,372.79**
Non-Current Liabilities		
Financial Liabilities		
(a) Long Term Borrowings	227.55	228.56
(b) Other Long Term Liabilities	4.64	0.88
Deferred Tax Liabilities	61.95	65.07
	294.14	**294.51**
Current Liabilities		
Financial Liabilities		
(a) Short Term Borrowings	403.00	306.41
(b) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	0.51	0.37
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,051.19	950.18
(c) Derivative Instruments	7.75	0.31
(d) Other Financial Liabilities	206.89	296.80
Government Grants	1.60	1.08
Short Term Provisions	76.92	71.42
Current Tax Liabilities	0.01	0.30
Other Current Liabilities	87.73	59.89
	1,835.60	**1,686.76**
Total Liabilities	**2,129.74**	**1,981.27**
Total Equity and Liabilities	**3,627.21**	**3,354.06**

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 2nd November 2018

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

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 2nd November 2018.

2 Ind AS 115 Revenue from Contracts with Customers, is mandatory for reporting periods beginning on or after 1st April 2018, and replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings at 1st April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurements of revenue and related items in the financial results.

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. -

iii. Great Cycles (Private) Limited. - Subsidiary (from 9th March 2018)

iv. Creative Cycles (Private) Limited. - Subsidiary (from 9th March 2018)

v. TI Tsubamex Private Limited - Joint Venture

vi. TI Absolute Concepts Private Limited - Joint Venture (till 4th June 2018)

4 **Exceptional items**

a. During the quarter ended 30th June 2018, the Company has divested its entire shareholding of 1,37,500 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 the previous year, the Company has 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 quarter ended 30th June 2018 and Half year ended 30th September 2018 in the Standalone and Consolidated financial results.

b. Exceptional item of ₹25.25 Cr for the 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 Cr represents the excess of carrying amount of investment in Joint ventures over its recoverable value.

5 During the quarter, the Company allotted 9,660 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 2018 are 14,72,420.

6 As required by SEBI (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 30th September 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	
8.79% NCD	150	26-10-2018 (Paid)	2.70	26-Oct-17	Paid	26-10-2018 (Paid)	13.19	CRISIL AA+ with Stable Outlook
7.55% NCD	100	20-Feb-20	2.70	20-Feb-18	Paid	20-Feb-19	7.55	
7.56% NCD	100	28-Dec-20	2.70	NA	NA	28-Dec-18	7.56	

7 The listed Non Convertible Debentures of the Company aggregating to Rs.350 Cr. as on 30th September 2018, issued for the purpose of Refinancing of existing debt / 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.

8 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 half-year ended 30th September 2017 are not comparable with figures for the half-year ended 30th September 2018. Hence, the following information is provided for comparability of sale of products across various periods:

(₹ in Crores)

Standalone	Quarter Ended			Half Year Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Sale of products	1,287.68	1,286.67	1,116.82	2,574.35	2,274.55	4,409.98
Less: Excise Duty	-	-	-	-	(74.57)	(74.57)
Net Sales	**1,287.68**	**1,286.67**	**1,116.82**	**2,574.35**	**2,199.98**	**4,335.41**

Consolidated	Quarter Ended			Half Year Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Sale of products	1,413.77	1,408.32	1,223.96	2,822.09	2,490.45	4,840.29
Less: Excise Duty	-	-	-	-	(79.88)	(79.88)
Net Sales	**1,413.77**	**1,408.32**	**1,223.96**	**2,822.09**	**2,410.57**	**4,760.41**

9 The standalone figures of the Quarter ended 30th September 2017 are the balancing figures between the audited results in respect of 6 months ended 30th September 2017 and unaudited results of the Quarter ended 30th June 2017 which were subjected to Limited Review

10 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**.

11 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 : 2nd November 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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(₹.in crores)

Particulars	Consolidated			
	Quarter ended 30.09.2018 (Unaudited)	Half Year ended ended 30.09.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Total Income from Operations	1,495.40	2,978.73	1,283.60	5,116.28
Profit Before Tax, Exceptional and / or Extraordinary Items	96.90	187.32	65.35	217.09
Profit Before Tax, After Exceptional and / or Extraordinary Items	96.90	190.32	65.35	213.83
Profit After Tax, After Exceptional and / or Extraordinary Items	66.80	129.03	44.48	155.51
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	66.07	126.60	43.43	160.68
Paid up Equity Share Capital	18.70	18.70	18.75	18.75
Reserves excluding revaluation reserve i.e Other equity		1,372.64		1,253.56
Networth		1,391.34		1,272.31
Outstanding Debt		780.55		784.97
Debt Equity Ratio		0.56		0.62
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)				
a. Basic (in ₹)	3.41	6.61	2.26	7.86
b. Diluted (in ₹)	3.41	6.60	2.26	7.86
Debenture Redemption Reserve		112.50		112.50
Debt Service Coverage Ratio		2.30		2.32
Interest Service Coverage Ratio		9.67		7.28

Notes:

1 Company's Standalone Financial information is as below:

(₹.in crores)

Particulars	Standalone			
	Quarter ended 30.09.2018 (Unaudited)	Half Year ended ended 30.09.2018 (Unaudited)	Quarter ended 30.09.2017 (Audited)	Year ended 31.03.2018 (Audited)
Total Income from Operations	1,369.67	2,731.29	1,175.30	4,681.59
Profit Before Tax and Exceptional Items	84.63	163.66	66.20	217.94
Profit Before Tax, after Exceptional Items	84.63	166.66	66.20	192.69
Profit After Tax, after Exceptional Items	57.16	111.19	45.75	136.46
Total Comprehensive Income	52.68	106.29	45.08	136.89

2 The above is an extract of the detailed format of Quarterly financial results for the quarter and half year ended 30th September, 2018 filed with the Stock Exchanges under Regulation 33 and rRegulation 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 : 2nd November 2018

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 Unaudited Standalone and Consolidated Financial Results of Tube Investments of India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Standalone and Consolidated Ind AS Financial Results of Tube Investments of India Limited (formerly known as TI Financial Holdings Limited) ("the Company") along with notes thereon and attached herewith, for the quarter and half year ended September 30, 2018 (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"). The Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2018 incorporates the results of Subsidiaries (together "the Group"), and joint ventures referred to in Note 3 of the accompanying Statement.

2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and consideration of the reports of other auditors on the unaudited separate quarterly financial results and other financial information of subsidiaries and joint venture as detailed in Paragraph 5, 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. In respect of the Unaudited Consolidated Financial Results of the Group, and joint venture entity included in the Statement, we did not review the financial statements and other financial information, in respect of 4 subsidiaries whose Ind AS financial statements include total assets of Rs. 698.72 crores and net assets of Rs. 440.71 crores as at September 30, 2018, total revenues of

Rs. 153.75 crores and Rs. 298.88 crores for the quarter and half year ended September 30, 2018 and total profit after tax (including Other Comprehensive Income) of Rs. 11.39 crores and Rs. 20.74 crores for the quarter and half year ended September 30, 2018. These Ind AS financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. The Unaudited Consolidated Financial Results also include the Group's share of net loss of Rs. 1.18 crores and Rs. 2.33 crores for the quarter and half year ended September 30, 2018 as considered in the Unaudited Consolidated Financial Results, in respect of 1 joint venture, whose Ind AS financial statements and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

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

per Subramanian Suresh
Partner
Membership No.: 083673

Chennai
November 02, 2018

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No. 7348/ITSL/OPR/2018-19
Date: November 02, 2018

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 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) Regulation, 2015 ("Regulations"), provided to us by Tube Investments of India Limited (**"the Company"**) for the half year ended September 30, 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.

For **IDBI Trusteeship Services Limited**

Authorised Signatory