

**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: U35100TN2008PLC069496

12th February, 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

Further to our letter dated 30th January, 2018, we write to inform that at the meeting held today (12th February, 2018), the Board of Directors of the Company have approved the following:

1. Unaudited financial results of the Company for the third quarter and nine months ended 31st December, 2017:

Unaudited financial results for the third quarter and nine months ended 31st December, 2017 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 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 financial results in the manner prescribed under the Listing Regulations will be published in English and Tamil newspapers within the time stipulated.

2. Declaration of Interim Dividend:

Payment of an Interim Dividend at Rs.1.25/- (Rupee one and paise twenty five only) per equity share of the face value of Re.1/- each of the Company [ISIN: INE974X01010] for the financial year ending 31st March, 2018.

The Record Date for determining the members eligible to receive the aforesaid Interim Dividend was fixed as Friday, 23rd February, 2018.

The Interim Dividend will be paid on Wednesday, 28th February, 2018.

**murugappa**



3. Press Release in respect of the unaudited financial results for the third quarter:

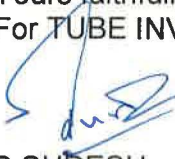
A copy of the press release made with regard to the unaudited financial results for the third quarter ended 31st December, 2017 is enclosed.

For your information, the Board meeting commenced at 11.30 A.M. and concluded at 2.40 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED


S SURESH
COMPANY SECRETARY

Encl:

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 Nine Months Ended 31st December, 2017

(₹ in Crores)

S. No.	Particulars	Standalone					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Audited) (Refer Note 9)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Revenue from Operations						
	a) Sale of products (Refer Note 10)	1,102.95	1,116.82	1,001.47	3,377.50	3,102.21	4,207.77
	b) Other Operating Revenues	69.55	58.48	46.63	187.77	145.54	208.12
	Total Revenue from Operations	1,172.50	1,175.30	1,048.10	3,565.27	3,247.75	4,415.89
2	Other Income	8.16	6.85	8.30	18.15	23.53	31.06
3	Total Income (1 + 2)	1,180.66	1,182.15	1,056.40	3,583.42	3,271.28	4,446.95
4	Expenses						
	a) Cost of Materials Consumed	650.83	595.65	633.09	1,969.92	1,845.15	2,473.84
	b) Purchase of Stock-in-Trade	24.60	58.65	24.44	118.96	86.39	133.47
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	51.44	71.75	(72.92)	66.38	(118.40)	(107.94)
	d) Excise duty on Sale of Products and Scrap	-	-	75.22	83.13	228.92	307.32
	e) Employee Benefits Expense	112.39	108.28	102.70	324.06	301.78	398.63
	f) Depreciation and Amortisation Expense	34.41	31.25	29.73	96.58	87.02	121.25
	g) Finance Costs	14.66	14.24	15.23	42.38	56.49	72.05
	h) Other Expenses	241.90	236.13	210.76	713.03	623.93	846.83
	Total	1,130.23	1,115.95	1,018.25	3,414.44	3,111.28	4,245.45
5	Profit Before Tax (3 - 4)	50.43	66.20	38.15	168.98	160.00	201.50
6	Tax Expense (including Deferred Tax)						
	Current Tax	15.85	24.04	10.75	60.12	49.06	58.25
	Current Tax - Prior Years	2.27	-	(1.23)	2.27	(1.23)	(16.94)
	Deferred Tax	(2.63)	(3.59)	1.32	(9.28)	1.77	1.24
	Total	15.49	20.45	10.84	53.11	49.60	42.55
7	Profit After Tax (5 - 6)	34.94	45.75	27.31	115.87	110.40	158.95
8	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	(0.89)	(1.01)	(0.72)	(1.63)	(1.01)	(3.42)
	Income Tax Effect	0.27	0.27	0.13	0.81	0.40	1.42
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	(0.42)	0.12	(0.03)	0.41	0.87	0.51
	Income Tax Effect	0.15	(0.05)	0.01	(0.14)	(0.30)	(0.18)
	Other Comprehensive Income for the period	(0.89)	(0.67)	(0.61)	(0.55)	(0.04)	(1.67)
9	Total Comprehensive Income (7 + 8)	34.05	45.08	26.70	115.32	110.36	157.28
10	Paid-up Equity Share Capital (Face Value of ₹1 each)	18.75	18.75	18.74	18.75	18.74	18.74
11	Reserves and Surplus (i.e Other Equity)						1,123.27
12	Networth						1,142.01
13	Basic Earnings Per Share (in ₹) - Not Annualised	1.86	2.44	1.46	6.18	5.89	8.48
14	Diluted Earnings Per Share (in ₹) - Not Annualised	1.86	2.44	1.46	6.18	5.89	8.48

For Tube Investments of India Limited

 Place : Chennai
Date : 12th February 2018


L Ramkumar
 Managing Director

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

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CIN: L35100TN2008PLC069496

Unaudited Standalone Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Crores)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017 (Unaudited)	30.09.2017 (Audited) (Refer Note 9)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1 Segment Revenue						
Cycles and Accessories	316.39	361.27	302.58	1,090.95	995.22	1,358.69
Engineering	606.66	570.07	501.47	1,744.71	1,525.11	2,076.93
Metal Formed Products	297.71	287.40	285.78	870.03	846.86	1,137.19
Un-allocable Operating Income	0.63	0.37	0.68	1.56	1.41	6.31
Total	1,221.39	1,219.11	1,090.51	3,707.25	3,368.60	4,579.12
Inter Segment Revenue	(48.89)	(43.81)	(42.41)	(141.98)	(120.85)	(163.23)
Total Revenue	1,172.50	1,175.30	1,048.10	3,565.27	3,247.75	4,415.89
2 Segment Results						
Cycles and Accessories	(3.33)	9.19	0.69	20.11	29.28	35.73
Engineering	47.69	44.81	37.33	129.30	120.83	145.78
Metal Formed Products	29.00	25.81	21.30	74.19	68.31	87.96
Total	73.36	79.81	59.32	223.60	218.42	269.47
Finance Costs	(14.66)	(14.24)	(15.23)	(42.38)	(56.49)	(72.05)
Other Net Un-allocable Income/(Expense) and Inter Segment Eliminations	(8.27)	0.63	(5.94)	(12.24)	(1.93)	4.08
Net Profit before Tax	50.43	66.20	38.15	168.98	160.00	201.50
3 Segment Assets						
Cycles and Accessories	587.51	719.57	607.16	587.51	607.16	621.93
Engineering	1,113.49	1,078.67	946.94	1,113.49	946.94	946.96
Metal Formed Products	574.23	586.49	531.73	574.23	531.73	558.04
Other Un-allocable Assets	729.18	687.87	701.16	729.18	701.16	740.09
Inter Segment Assets	(33.97)	(33.20)	(27.11)	(33.97)	(27.11)	(29.85)
Total	2,970.44	3,039.40	2,759.88	2,970.44	2,759.88	2,837.17
4 Segment Liabilities						
Cycles and Accessories	258.22	327.51	264.91	258.22	264.91	332.00
Engineering	400.15	438.37	321.88	400.15	321.88	317.70
Metal Formed Products	202.49	197.50	167.53	202.49	167.53	187.35
Other Un-allocable Liabilities	24.87	40.50	89.46	24.87	89.46	84.89
Inter Segment Liabilities	(33.97)	(33.20)	(27.11)	(33.97)	(27.11)	(29.85)
Total	851.76	970.68	816.67	851.76	816.67	892.09
5 Capital Employed (Segment Assets - Segment Liabilities)						
Cycles and Accessories	329.29	392.06	342.25	329.29	342.25	289.93
Engineering	713.34	640.30	625.06	713.34	625.06	629.26
Metal Formed Products	371.74	388.99	364.20	371.74	364.20	370.69
Other Un-allocable Assets Net of Un-allocable Liabilities	704.31	647.37	611.70	704.31	611.70	655.20
Total	2,118.68	2,068.72	1,943.21	2,118.68	1,943.21	1,945.08

For Tube Investments of India Limited

Place : Chennai
Date : 12th February 2018




L. Ramkumar
Managing Director

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

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CIN: L35100TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2017

(₹. in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Revenue from Operations						
	a) Sale of products (Refer Note 10)	1,205.19	1,223.96	1,099.93	3,695.64	3,406.10	4,608.71
	b) Other Operating Revenues	69.02	59.64	46.36	187.56	145.12	211.49
	Total Revenue from Operations	1,274.21	1,283.60	1,146.29	3,883.20	3,551.22	4,820.20
2	Other Income	11.77	5.82	12.44	24.84	36.67	48.41
3	Total Income (1+2)	1,285.98	1,289.42	1,158.73	3,908.04	3,587.89	4,868.61
4	Expenses						
	a) Cost of Materials Consumed	675.09	617.30	658.43	2,041.92	1,910.83	2,563.06
	b) Purchase of Stock-in-Trade	36.68	74.93	36.25	162.10	130.92	186.93
	c) Changes in inventories of Finished Goods, Work-in-Progress	53.55	72.36	(75.48)	63.58	(124.53)	(115.44)
	d) Excise duty on Sale of Products and Scrap	-	-	80.27	88.56	243.59	327.19
	e) Employee Benefits Expense	146.03	144.30	129.65	423.22	387.39	512.98
	f) Depreciation and Amortisation Expense	39.96	37.99	37.00	115.42	109.14	148.90
	g) Finance Costs	15.17	14.50	15.63	44.04	57.97	73.99
	h) Other Expenses	267.56	260.71	231.61	789.73	690.16	942.45
	Total Expenses	1,234.04	1,222.09	1,113.36	3,728.57	3,405.47	4,640.06
5	Profit Before share of loss from Joint Ventures and Tax (3 - 4)	51.94	67.33	45.37	179.47	182.42	228.55
6	Share of Loss from Joint Ventures (net of tax)	(2.56)	(1.98)	(3.38)	(7.80)	(5.99)	(7.45)
7	Profit Before Tax (5 + 6)	49.38	65.35	41.99	171.67	176.43	221.10
8	Tax Expense (including Deferred Tax)						
	Current Tax	17.93	26.92	13.38	67.45	56.18	64.82
	Current Tax - Prior Years	2.27	-	(1.23)	2.27	(1.23)	(16.94)
	Deferred Tax	(4.71)	(6.05)	0.48	(14.24)	(0.18)	(1.13)
	Total	15.49	20.87	12.63	55.48	54.77	46.75
9	Profit After Tax (7 - 8)	33.89	44.48	29.36	116.19	121.66	174.35
	Profit for the year attributable to:						
	- Owners of the Company	31.87	42.34	27.94	110.52	116.77	167.62
	- Non-Controlling Interest	2.02	2.14	1.42	5.67	4.89	6.73
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	(0.89)	(1.01)	(0.72)	(1.63)	(1.01)	(3.54)
	Income Tax Effect	0.27	0.27	0.13	0.81	0.40	1.46
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	(0.42)	0.12	(0.03)	0.41	0.87	0.51
	Income Tax Effect	0.15	(0.05)	0.01	(0.14)	(0.30)	(0.18)
	Exchange Difference on Translation of Foreign Subsidiary	2.91	(0.38)	-	4.82	-	(0.76)
	Income Tax Effect	-	-	-	-	-	-
	Other Comprehensive Income for the period	2.02	(1.05)	(0.61)	4.27	(0.04)	(2.51)
	Other Comprehensive Income for the year attributable to:						
	- Owners of the Company	2.02	(1.05)	(0.61)	4.27	(0.04)	(2.49)
	- Non-Controlling Interest	-	-	-	-	-	(0.02)
11	Total Comprehensive income (9 + 10)	35.91	43.43	28.75	120.46	121.62	171.84
	Total Comprehensive Income for the year attributable to:						
	- Owners of the Company	33.89	41.29	27.33	114.79	116.73	165.13
	- Non-Controlling Interest	2.02	2.14	1.42	5.67	4.89	6.71
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.75	18.75	18.74	18.75	18.74	18.74
13	Reserves and Surplus (i.e Other Equity)						1,168.85
14	Networth						1,187.59
15	Basic Earnings Per Share (in ₹) - Not Annualised	1.70	2.26	1.49	5.90	6.23	8.94
16	Diluted Earnings Per Share (in ₹) - Not Annualised	1.70	2.26	1.49	5.90	6.23	8.94

 Place : Chennai
 Date : 12th February, 2018


For Tube Investments of India Limited

 L Ramkumar
 Managing Director

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CIN:L35100TN2008PLC069496

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

(₹. in Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1 Segment Revenue						
Cycles and Accessories	316.39	361.27	302.58	1,090.95	995.22	1,358.69
Engineering	606.66	570.07	501.47	1,744.71	1,525.11	2,076.93
Metal Formed Products	347.74	343.96	333.66	1,029.56	1,003.91	1,344.87
Gears and Gear Products	53.95	54.31	51.15	164.75	148.42	203.82
Un-allocable Operating Income	0.63	0.37	0.68	1.56	1.41	2.02
Total	1,325.37	1,329.98	1,189.54	4,031.53	3,674.07	4,986.33
Inter Segment Revenue	(51.16)	(46.38)	(43.25)	(148.33)	(122.85)	(166.13)
Total Revenue from Operations	1,274.21	1,283.60	1,146.29	3,883.20	3,551.22	4,820.20
2 Segment Results						
Cycles and Accessories	(3.33)	9.19	0.69	20.11	29.28	35.73
Engineering	47.69	44.81	37.33	129.30	120.83	145.78
Metal Formed Products	21.61	21.87	22.34	64.72	69.81	92.74
Gears and Gear Products	9.41	9.63	6.58	25.92	22.40	28.50
Total	75.38	85.50	66.94	240.05	242.32	302.75
Finance Costs	(15.17)	(14.50)	(15.63)	(44.04)	(57.97)	(73.99)
Share of Loss from Joint Ventures (net of tax)	(2.56)	(1.98)	(3.38)	(7.80)	(5.99)	(7.45)
Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	(8.27)	(3.67)	(5.94)	(16.54)	(1.93)	(0.21)
Profit Before Tax	49.38	65.35	41.99	171.67	176.43	221.10
3 Segment Assets						
Cycles and Accessories	587.51	719.57	607.16	587.51	607.16	621.93
Engineering	1,113.49	1,078.67	946.94	1,113.49	946.94	946.96
Metal Formed Products	795.07	804.91	729.53	795.07	729.53	744.79
Gears and Gear Products	352.08	355.63	339.58	352.08	339.58	343.33
Other Un-allocable Assets	184.27	145.54	165.51	184.27	165.51	202.98
Inter Segment Assets	(34.19)	(34.47)	(27.95)	(34.19)	(27.95)	(29.95)
Total	2,998.23	3,069.85	2,760.77	2,998.23	2,760.77	2,830.04
4 Segment Liabilities						
Cycles and Accessories	258.22	327.51	264.91	258.22	264.91	332.00
Engineering	400.15	438.37	321.88	400.15	321.88	317.70
Metal Formed Products	274.41	261.28	216.47	274.41	216.47	237.95
Gears and Gear Products	39.28	49.22	43.38	39.28	43.38	40.61
Other Un-allocable Liabilities	24.87	40.51	89.46	24.87	89.46	84.89
Inter Segment Liabilities	(34.19)	(34.47)	(27.95)	(34.19)	(27.95)	(29.95)
Total	962.74	1,082.42	908.15	962.74	908.15	983.20
5 Capital Employed (Segment Assets - Segment Liabilities)						
Cycles and Accessories	329.29	392.06	342.25	329.29	342.25	289.93
Engineering	713.34	640.30	625.06	713.34	625.06	629.26
Metal Formed Products	520.66	543.63	513.06	520.66	513.06	506.84
Gears and Gear Products	312.80	306.41	296.20	312.80	296.20	302.72
Other Un-allocable Assets net of Liabilities	159.40	105.03	76.05	159.40	76.05	118.09
Total	2,035.49	1,987.43	1,852.62	2,035.49	1,852.62	1,846.84

For Tube Investments of India Limited

 Place : Chennai
 Date : 12th February, 2018


L Ramkumar
 Managing Director

Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February 2018.
- 2 The Scheme of Arrangement ("the Scheme") between the Company ("Resulting Company") and TI Financial Holdings Limited, formerly known as Tube Investments of India Limited ("Demerged Company") and their Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 was approved by the Board of Directors of both the Companies on 3rd November 2016. Pursuant to the Scheme, the Manufacturing Business Undertaking of the Demerged Company was vested in/transferred from the Demerged Company to the Company vide the Order of the National Company Law Tribunal, Chennai ("NCLT") dated 17th July 2017 sanctioning the Scheme ("Order of NCLT"). The Scheme was given effect by filing of a certified copy of the Order of NCLT on 1st August 2017 by the Company and the Demerged Company with the Registrar of Companies, Tamil Nadu, Chennai. The Scheme is effective from the Appointed Date i.e. 1st April 2016.
- 3 The above Standalone financial results for the previous period comparatives have been prepared and published after giving effect to the Scheme and by adopting the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") in compliance with the Ministry of Corporate Affairs Notification dated 16th February 2015 with a transition of 1st April 2015. Further, the Standalone and Consolidated financial results for the quarter and nine months ended 31st December 2016 and the Consolidated results for the quarter ended 30th September 2017 have been subjected to Limited Review.
- 4 The Board of Directors has recommended an interim dividend of ₹1.25/- (Rupee one and paise twenty five only) per equity share of ₹1 each for the financial year 2017-18.
- 5 The equity shares of the Company got listed on 2nd November 2017 in the BSE Limited and the National Stock Exchange of India Limited.
- 6 During the quarter, 3,63,763 stock options were granted to eligible employees at the rate of one stock option of the Company for every stock option held and outstanding in the Demerged Company on the date of the Nomination and Remuneration Committee Resolution dated 21st November 2017, as provided under the Scheme of Arrangement for Demerger sanctioned by the National Company Law Tribunal. The total outstanding Employee Stock Options as at 31st December 2017 are 3,63,763.
- 7 The consolidated financial results of the Company comprising the Company, its subsidiaries (together 'the Group') and its joint ventures, include the results of the following entities:
 - i. Shanthi Gears Limited - Subsidiary
 - ii. Financiere C10 SAS (FC10) - Subsidiary
 - iii. Sedis SAS - Subsidiary of FC10
 - iv. Sedis GmbH - Subsidiary of FC10
 - v. Sedis Co Ltd. - Subsidiary of FC10
 - vi. TI Tsubamex Private Limited - Joint Venture Company
 - vii. TI Absolute Concepts Private Limited - Joint Venture Company
- 8 The Company has invested ₹1.50 Cr. during the quarter ended 31st December 2017 in TI Absolute Concepts Private Limited without any change in the shareholding percentage.
- 9 The Standalone figures of the previous quarter ended 30th September 2017 are the balancing figures between the audited results in respect of the six months ended 30th September 2017 and unaudited results of 30th June 2017 of the current financial year which were subjected to limited review.
- 10 Consequent to introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Excise Duty has been subsumed into GST. In accordance with Ind AS, GST is not part of revenue unlike Excise Duty. Accordingly, the figures for the periods upto 30th June 2017 are not comparable to those thereafter. Hence, the following information is provided for comparability of sale of products across various periods:

Standalone	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Sale of products	1,102.95	1,116.82	1,001.47	3,377.50	3,102.21	4,207.77
Less: Excise Duty	-	-	(70.12)	(74.32)	(209.98)	(282.63)
Net Sales	1,102.95	1,116.82	931.35	3,303.18	2,892.23	3,925.14

Consolidated	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Sale of products	1,205.19	1,223.96	1,099.93	3,695.64	3,406.10	4,608.71
Less: Excise Duty	-	-	(75.07)	(79.69)	(224.53)	(302.25)
Net Sales	1,205.19	1,223.96	1,024.86	3,615.95	3,181.57	4,306.46

- 11 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.
- 12 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai
Date : 12th February 2018



For Tube Investments of India Limited


L Ramkumar
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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended 31.12.2017 (Unaudited)	Nine Months ended 31.12.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Total Income from Operations	1,274.21	3,883.20	1,146.29	4,820.20
Profit before tax, exceptional and / or extraordinary items	49.38	171.67	41.99	221.10
Profit before tax, after exceptional and / or extraordinary items	49.38	171.67	41.99	221.10
Profit after tax, after exceptional and / or extraordinary items	33.89	116.19	29.36	174.35
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	35.91	120.46	28.75	171.84
Equity Share Capital	18.75	18.75	18.74	18.74
Reserves excluding revaluation reserve as shown in the Audited Balance Sheet of the Previous Year				1,168.85
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)				
a. Basic (in ₹)	1.70	5.90	2.26	8.94
b. Diluted (in ₹)	1.70	5.90	2.26	8.94

Notes:

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

(₹ in Crores)

Particulars	Standalone			
	Quarter ended 31.12.2017 (Unaudited)	Nine Months ended 31.12.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Total Income from Operations	1,172.50	3,565.27	1,048.10	4,415.89
Profit before tax	50.43	168.98	38.15	201.50
Profit after tax	34.94	115.87	27.31	158.95
Total Comprehensive Income for the period	34.05	115.32	26.70	157.28

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter ended 31st December, 2017 filed with the Stock Exchanges under Regulation 33 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

Place : Chennai

Date : 12th February 2018




L Ramkumar
Managing Director

Limited Review Report**Review Report 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 financial results of Tube Investments of India Limited, formerly known as TI Financial Holdings Limited ("the Company"). The consolidated financial results of the company incorporates the results of its subsidiaries (together "the Group"), and Joint Ventures referred to in Note 7 of the accompanying statement along with notes thereon and attached herewith, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and other financial information of subsidiaries and joint ventures 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. We did not review the financial statements and other financial information, in respect of 2 subsidiaries, whose Ind AS financial statements include total revenues of Rs 108.20 Crores and Rs 339.72 Crores and profit after tax (including other comprehensive income) of Rs. 1.51 Crores and Rs. 12.42 Crores respectively for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial results also include the Group's share of net loss of Rs. 2.56 Crores and Rs 7.80 Crores for the quarter and for the period ended December 31, 2017 respectively, as considered in the consolidated financial results, in respect of 2 joint ventures, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our opinion 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

February 12, 2018



TUBE INVESTMENTS OF INDIA LTD STANDALONE Q3 NET PROFIT UP BY 28%

The Board of Directors of Tube Investments of India Limited (TII), formerly known as TI Financial Holdings Limited met today and approved the financial results for the Quarter ended 31st December 2017. The Board declared an Interim Dividend of ₹1.25 per share (125%) for the financial year 2017-18.

Standalone Results

TII's Revenue for the quarter was higher by 21% at ₹1173 Cr. as against ₹973 Cr. (net of excise duty) in the corresponding quarter of the previous year. The PAT for the quarter was higher by 28% at ₹35 Cr. as compared to ₹27 Cr. in the corresponding quarter of the previous year.

Mr. L. Ramkumar, Managing Director said, "During the quarter, bicycle market was sluggish but the Auto industry registered good growth in two wheeler and passenger vehicles segment. The profit before tax for the quarter was at ₹50 Cr. as against ₹38 Cr. in the corresponding quarter of the previous year."

Review of Businesses

Cycles and Accessories

This division has registered revenue growth (net of excise duty) of 6% during the quarter compared with corresponding quarter in the previous year. Loss before interest and tax for the quarter was ₹3 Cr. as against the Profit before interest and tax of ₹1 Cr. in the corresponding quarter of the previous year. Despite increase in revenue in the institutional sales segment, drop in revenue in trade segment due to slow down in the industry, has affected the profitability.

Engineering

This division has registered volume growth of 26% in precision tubes and 10% in Strips during the quarter compared with corresponding quarter in the previous year. This division has registered revenue growth (net of excise duty) of 35% during the quarter and Profit before interest and tax for the quarter was ₹48 Cr. as against ₹37 Cr. in the corresponding quarter of the previous year.

Metal Formed Products

In this segment, the doorframes segment volume grew by 5% during the quarter compared with the corresponding quarter last year. The sale of Auto Chains and Industrial Chains recorded a volume growth of 22% and 17% respectively over the corresponding quarter last year. This division has registered revenue growth (net of excise duty) of 14% during the quarter compared with corresponding quarter in the previous year. Profit before interest and tax for the quarter was ₹29 Cr. as against ₹21 Cr. in the corresponding quarter of the previous year.

Consolidated Results

TII's consolidated Revenue for the quarter was higher by 20% at ₹1274 Cr. as against ₹1066 Cr. (net of excise duty) in the corresponding quarter of the previous year. The profit after tax for the quarter was up by 9%, at ₹34 Cr. as against ₹29 Cr. in the corresponding quarter of the previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which Company holds 70.12% stake, registered a revenue growth of 18% for the quarter ended 31st December 2017, compared with the corresponding quarter of previous year. The revenue for the quarter was ₹54 Cr. as against ₹46 Cr. (net of excise duty) and Profit after tax for the quarter was at ₹7 Cr. as against ₹5 Cr. in the corresponding quarter of previous year.

About Murugappa Group

Founded in 1900, the INR 300 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including eight listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal 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, Bio-products 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 32,000 employees. For more details, visit www.murugappa.com