

**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

5th February, 2019

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

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

Dear Sirs,

Sub: Outcome of Board meeting - ISIN INE974X01010

Further to our letter dated 22nd January, 2019, we write to inform that at the meeting held today (5th February, 2019), 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, 2018:

Unaudited financial results for the third quarter and nine months ended 31st December, 2018 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.1.75/- (Rupee One and Paise Seventy-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, 2019.

The Record Date for determining the members eligible to receive the aforesaid Interim Dividend was fixed as Friday, 15th February, 2019.

The Interim Dividend will be paid on Friday, 22nd February, 2019.

**murugappa**



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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, 2018 is enclosed.

For your information, the Board meeting commenced at 11.30 A.M. and concluded at 2.10 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 (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 2018

(₹. in Crores)

S.No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
1	Revenue from Operations						
	a) Sale of products [Refer Note 8]	1,259.96	1287.68	1,102.95	3,834.31	3,377.50	4,409.98
	b) Other Operating Revenues	80.79	76.40	60.19	227.89	168.79	248.39
	Total Revenue from Operations	1,340.75	1364.08	1,163.14	4,062.20	3,546.29	4,658.37
2	Other Income	34.91	9.66	17.52	50.70	37.13	51.26
3	Total Income (1+2)	1,375.66	1,373.74	1,180.66	4,112.90	3,583.42	4,709.63
4	Expenses						
	a) Cost of Materials Consumed	841.00	857.75	650.83	2,499.41	1,969.92	2,698.32
	b) Purchase of Stock-in-Trade	40.93	54.71	24.60	147.69	118.96	139.55
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(32.75)	(47.10)	51.44	(64.34)	66.38	0.05
	d) Excise duty on Sale of Products and Scrap	-	-	-	-	83.38	83.38
	e) Employee Benefits Expense	112.52	117.22	112.39	340.35	324.06	432.91
	f) Depreciation and Amortisation Expense	35.30	35.07	34.41	104.23	96.58	128.30
	g) Finance Costs	11.21	16.42	14.66	40.33	42.38	56.38
	h) Other Expenses	245.95	255.04	241.90	760.07	712.78	952.80
	Total Expenses	1,254.16	1,289.11	1,130.23	3,827.74	3,414.44	4,491.69
5	Profit Before Exceptional Items and Tax (3 - 4)	121.50	84.63	50.43	285.16	168.98	217.94
6	Exceptional Items [Refer Note 5]	(12.00)	-	-	(9.00)	-	(25.25)
7	Profit Before Tax (5 + 6)	109.50	84.63	50.43	276.16	168.98	192.69
8	Tax Expense						
	Current Tax	29.44	30.28	15.85	89.18	60.12	74.16
	Current Tax - Earlier Years	(2.66)	-	2.27	(2.66)	2.27	(7.68)
	Deferred Tax	5.47	(2.81)	(2.63)	1.20	(9.28)	(10.25)
	Total	32.25	27.47	15.49	87.72	53.11	56.23
9	Profit After Tax (7 - 8)	77.25	57.16	34.94	188.44	115.87	136.46
10	Other Comprehensive Income/(Loss)						
	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	(0.27)	(0.88)	(0.89)	(1.66)	(1.63)	0.39
	Income Tax Effect	0.12	0.12	0.27	0.36	0.81	(0.08)
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	9.43	(5.71)	(0.42)	3.63	0.41	0.19
	Income Tax Effect	(3.29)	1.99	0.15	(1.24)	(0.14)	(0.07)
	Other Comprehensive Income/(Loss)	5.99	(4.48)	(0.89)	1.09	(0.55)	0.43
11	Total Comprehensive Income/(Loss) (9 + 10)	83.24	52.68	34.05	189.53	115.32	136.89
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.70	18.70	18.75	18.70	18.75	18.75
13	Reserves and Surplus (i.e Other Equity)						1,194.39
14	Networth						1,213.14
15	Basic Earnings Per Share (in ₹) - Not Annualised	4.13	3.06	1.86	10.08	6.18	7.28
16	Diluted Earnings Per Share (in ₹) - Not Annualised	4.13	3.06	1.86	10.07	6.17	7.27

For Tube Investments of India Limited

 Place : Chennai
Date : 5th February 2019


S Vellayan
 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, Segment Assets, Segment Liabilities and Capital Employed

(₹. in Crores)

Particulars	Standalone					
	Quarter ended			Nine Months Ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 SEGMENT REVENUE						
Cycles and Accessories	297.84	313.36	315.79	988.30	1,088.23	1,304.68
Engineering	747.30	771.97	598.50	2,236.69	1,730.18	2,358.56
Metal Formed Products	353.00	336.40	297.11	1,001.42	868.30	1,178.54
Un-allocable Operating Income	0.62	0.57	0.63	1.77	1.56	7.59
Total	1,398.76	1,422.30	1,212.03	4,228.18	3,688.27	4,849.37
Inter Segment Revenue	(58.01)	(58.22)	(48.89)	(165.98)	(141.98)	(191.00)
Total Revenue from Operations	1,340.75	1,364.08	1,163.14	4,062.20	3,546.29	4,658.37
2 SEGMENT RESULTS						
Cycles and Accessories	4.83	4.98	(3.33)	16.79	20.11	0.33
Engineering	59.47	64.94	47.69	188.99	129.30	174.92
Metal Formed Products	36.36	31.23	29.00	93.42	74.19	102.45
Total	100.66	101.15	73.36	299.20	223.60	277.70
Finance Costs	(11.21)	(16.42)	(14.66)	(40.33)	(42.38)	(56.38)
Exceptional Items [Refer Note 5]	(12.00)	-	-	(9.00)	-	(25.25)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	32.05	(0.10)	(8.27)	26.29	(12.24)	(3.38)
Profit before Tax	109.50	84.63	50.43	276.16	168.98	192.69
3 SEGMENT ASSETS						
Cycles and Accessories	616.38	589.88	587.51	616.38	587.51	554.07
Engineering	1,254.62	1,270.39	1,113.49	1,254.62	1,113.49	1,165.81
Metal Formed Products	732.89	662.53	574.23	732.89	574.23	594.45
Other Un-allocable Assets	729.47	690.02	727.22	729.47	727.22	658.40
Inter Segment Assets	(44.18)	(41.66)	(33.97)	(44.18)	(33.97)	(39.20)
Total	3,289.18	3,171.16	2,968.48	3,289.18	2,968.48	2,933.53
4 SEGMENT LIABILITIES						
Cycles and Accessories	316.51	347.91	258.22	316.51	258.22	320.70
Engineering	560.02	568.48	400.15	560.02	400.15	494.01
Metal Formed Products	300.02	244.87	202.49	300.02	202.49	202.70
Other Un-allocable Liabilities	23.83	45.28	24.87	23.83	24.87	26.50
Inter Segment Liabilities	(44.18)	(41.66)	(33.97)	(44.18)	(33.97)	(39.20)
Total	1,156.20	1,164.88	851.76	1,156.20	851.76	1,004.71
5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
Cycles and Accessories	299.87	241.97	329.29	299.87	329.29	233.37
Engineering	694.60	701.91	713.34	694.60	713.34	671.80
Metal Formed Products	432.87	417.66	371.74	432.87	371.74	391.75
Other Un-allocable Assets net of Liabilities	705.64	644.74	702.35	705.64	702.35	631.90
Total	2,132.98	2,006.28	2,116.72	2,132.98	2,116.72	1,928.82

For Tube Investments of India Limited

Place : Chennai
Date : 5th February 2019

S Vellayan
 Managing Director

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CIN:L35100TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2018

(₹ in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from Operations						
	a) Sale of products [Refer Note 8]	1,377.75	1,413.77	1,205.19	4,199.84	3,695.64	4,840.29
	b) Other Operating Revenues	80.69	76.04	59.66	227.49	168.58	252.77
	Total Revenue from Operations	1,458.44	1,489.81	1,264.85	4,427.33	3,864.22	5,093.06
2	Other Income	10.83	14.77	21.13	35.94	43.82	57.84
3	Total Income (1+2)	1,469.27	1,504.58	1,285.98	4,463.27	3,908.04	5,150.90
4	Expenses						
	a) Cost of Materials Consumed	873.13	891.92	675.09	2,595.79	2,041.92	2,806.79
	b) Purchase of Stock-in-Trade	52.05	69.84	36.68	188.47	162.10	190.51
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(33.05)	(51.97)	53.55	(73.54)	63.58	0.89
	d) Excise duty on Sale of Products and Scrap	-	-	-	-	88.81	88.81
	e) Employee Benefits Expense	146.91	152.39	146.03	443.69	423.22	562.68
	f) Depreciation and Amortisation Expense	40.34	40.90	39.96	121.01	115.42	153.54
	g) Finance Costs	11.50	16.86	15.08	41.48	43.35	58.49
	h) Other Expenses	272.48	286.56	267.65	850.81	790.17	1,059.02
	Total Expenses	1,363.36	1,406.50	1,234.04	4,167.71	3,728.57	4,920.73
5	Profit Before share of loss from Joint Ventures and Tax (3 - 4)	105.91	98.08	51.94	295.56	179.47	230.17
6	Share of Loss from Joint Ventures (net of tax)	(6.52)	(1.18)	(2.56)	(8.85)	(7.80)	(13.08)
7	Profit Before Exceptional Items and Tax (5 + 6)	99.39	96.90	49.38	286.71	171.67	217.09
8	Exceptional Items [Refer Note 5]	-	-	-	3.00	-	(3.26)
9	Profit Before Tax (7 + 8)	99.39	96.90	49.38	289.71	171.67	213.83
10	Tax Expense (including Deferred Tax)						
	Current Tax	31.04	32.53	17.93	95.76	67.45	82.84
	Current Tax - Earlier Years	(2.66)	-	2.27	(2.66)	2.27	(10.56)
	Deferred Tax	5.71	(2.43)	(4.71)	2.28	(14.24)	(13.96)
	Total	34.09	30.10	15.49	95.38	55.48	58.32
11	Profit After Tax (9 - 10)	65.30	66.80	33.89	194.33	116.19	155.51
	Profit for the year attributable to :						
	- Owners of the Company	62.16	63.81	31.88	185.67	110.52	147.39
	- Non-Controlling Interest	3.14	2.99	2.01	8.66	5.67	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 acquisition of Subsidiaries	(0.27)	(0.88)	(0.89)	(1.66)	(1.63)	0.94
	Income Tax Effect	0.12	0.12	0.27	0.36	0.81	(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	10.59	0.06	2.49	8.59	5.23	6.73
	Income Tax Effect	(3.69)	(0.03)	0.15	(2.97)	(0.14)	(2.36)
	Other Comprehensive Income for the period	6.75	(0.73)	2.02	4.32	4.27	5.17
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	7.41	(0.85)	2.02	4.86	4.27	5.14
	- Non-Controlling Interest	(0.66)	0.12	-	(0.54)	-	0.03
13	Total Comprehensive income (11 + 12)	72.05	66.07	35.91	198.65	120.46	160.68
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	69.57	62.96	33.90	190.53	114.79	152.53
	- Non-Controlling Interest	2.48	3.11	2.01	8.12	5.67	8.15
14	Paid-up Equity Share Capital (Face Value of ₹ 1 Each)	18.70	18.70	18.75	18.70	18.75	18.75
15	Reserves and Surplus (i.e Other Equity)						1,253.56
16	Networth						1,272.31
17	Basic Earnings Per Share (in ₹) - Not Annualised	3.33	3.41	1.70	9.93	5.90	7.86
18	Diluted Earnings Per Share (in ₹) - Not Annualised	3.32	3.41	1.70	9.92	5.89	7.86

 Place : Chennai
Date : 5th February 2019


For Tube Investments of India Limited

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
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	SEGMENT REVENUE						
	Cycles and Accessories	297.84	313.36	315.79	989.26	1,088.23	1,308.50
	Engineering	747.30	771.97	598.50	2,236.69	1,730.18	2,358.56
	Metal Formed Products	409.92	403.40	347.14	1,184.75	1,027.83	1,402.19
	Gears and Gear Products	61.51	59.41	53.95	182.87	164.75	219.55
	Un-allocable Operating Income	0.62	0.57	0.63	1.77	1.56	7.59
	Total	1,517.19	1,548.71	1,316.01	4,595.34	4,012.55	5,296.39
	Inter Segment Revenue	(58.75)	(58.90)	(51.16)	(168.01)	(148.33)	(203.33)
	Total Revenue from Operations	1,458.44	1,489.81	1,264.85	4,427.33	3,864.22	5,093.06
2	SEGMENT RESULTS						
	Cycles and Accessories	6.12	5.99	(3.33)	19.64	20.11	0.56
	Engineering	59.47	64.94	47.69	188.99	129.30	174.92
	Metal Formed Products	36.07	32.69	21.52	95.97	64.03	93.42
	Gears and Gear Products	12.35	11.42	9.41	34.80	25.92	33.17
	Total	114.01	115.04	75.29	339.40	239.36	302.07
	Finance Costs	(11.50)	(16.86)	(15.08)	(41.48)	(43.35)	(58.49)
	Share of Loss from Joint Ventures (net of tax)	(6.52)	(1.18)	(2.56)	(8.85)	(7.80)	(13.08)
	Exceptional Items [Refer Note 5]	-	-	-	3.00	-	(3.26)
	Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	3.40	(0.10)	(8.27)	(2.36)	(16.54)	(13.41)
	Profit Before Tax	99.39	96.90	49.38	289.71	171.67	213.83
3	SEGMENT ASSETS						
	Cycles and Accessories	648.68	622.13	587.51	648.68	587.51	591.03
	Engineering	1,254.62	1,270.39	1,113.49	1,254.62	1,113.49	1,165.81
	Metal Formed Products	983.51	905.65	795.07	983.51	795.07	825.70
	Gears and Gear Products	391.57	382.39	352.08	391.57	352.08	353.66
	Other Un-allocable Assets	158.00	135.84	182.31	158.00	182.31	106.55
	Inter Segment Assets	(45.14)	(42.54)	(34.19)	(45.14)	(34.19)	(39.31)
	Total	3,391.24	3,273.86	2,996.27	3,391.24	2,996.27	3,003.44
4	SEGMENT LIABILITIES						
	Cycles and Accessories	319.77	348.58	258.22	319.77	258.22	327.88
	Engineering	560.02	568.48	400.15	560.02	400.15	494.01
	Metal Formed Products	376.15	315.06	274.41	376.15	274.41	280.33
	Gears and Gear Products	72.26	52.38	39.28	72.26	39.28	41.82
	Other Un-allocable Liabilities	23.83	45.28	24.87	23.83	24.87	26.50
	Inter Segment Liabilities	(45.14)	(42.54)	(34.19)	(45.14)	(34.19)	(39.31)
	Total	1,306.89	1,287.24	962.74	1,306.89	962.74	1,131.23
5	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
	Cycles and Accessories	328.91	273.55	329.29	328.91	329.29	263.15
	Engineering	694.60	701.91	713.34	694.60	713.34	671.80
	Metal Formed Products	607.36	590.59	520.66	607.36	520.66	545.37
	Gears and Gear Products	319.31	330.01	312.80	319.31	312.80	311.84
	Other Un-allocable Assets net of Liabilities	134.17	90.56	157.44	134.17	157.44	80.05
	Total	2,084.35	1,986.62	2,033.53	2,084.35	2,033.53	1,872.21

Place : Chennai
Date : 5th February 2019

For Tube Investments of India Limited

S Vellayan
Managing Director

Notes :

- 1 The above financial results of Tube Investments of India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th February 2019.
- 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 Board of Directors has recommended an interim dividend of ₹1.75/- (Rupee One and Paise Seventy Five only) per equity share of ₹1 each for the financial year 2018-19.
- 4 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
 - vi. TI Absolute Concepts Private Limited (TIABS) - Joint Venture (till 4th June 2018)
- 5 **Details of Exceptional items are given below**

(₹ in Crores)

Standalone	Quarter Ended			Nine months Ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
- Impairment of Investment in Joint Venture Companies (Refer Note a below)	(12.00)	-	-	(12.00)	-	(25.25)
- Reversal of Impairment Provision on TIABS (Refer Note b below)	-	-	-	3.00	-	-
Total	(12.00)	-	-	(9.00)	-	(25.25)

Consolidated	Quarter Ended			Nine months Ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
- Impairment of Investment in Joint Venture Companies (Refer Note a below)	-	-	-	-	-	(3.26)
- Reversal of Impairment Provision on TIABS (Refer Note b below)	-	-	-	3.00	-	-
	-	-	-	3.00	-	(3.26)

- a. For the quarter and nine months ended 31st December 2018, 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 is no impairment as the carrying amount of such investment (after considering the Company's share of losses) is Nil.

For the year ended 31st March 2018, exceptional item of ₹25.25 Cr 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.

- b. 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 nine months ended 31st December 2018 in the Standalone and Consolidated financial results respectively.



- 6 During the quarter ended 31st December 2018, the Company allotted 18,020 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 2018 are 11,39,030.
- 7 The listed Non Convertible Debentures of the Company aggregating to ₹200 Cr. as on 31st December 2018, issued for the purpose of Capital Expenditure, are secured by pari-passu charge on certain immovable property having an aggregate carrying amount in excess 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 nine months ended 31st December 2017 are not comparable with figures for the nine months ended 31st December 2018. Hence, the following information is provided for comparability of sale of products across various periods:

(₹ in Crores)

Standalone	Quarter Ended			Nine months Ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
Sale of products	1,259.96	1,287.68	1,102.95	3,834.31	3,377.50	4,409.98
Less: Excise Duty	-	-	-	-	(74.57)	(74.57)
Net Sales	1,259.96	1,287.68	1,102.95	3,834.31	3,302.93	4,335.41

Consolidated	Quarter Ended			Nine months Ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
Sale of products	1,377.75	1,413.77	1,205.19	4,199.84	3,695.64	4,840.29
Less: Excise Duty	-	-	-	-	(79.88)	(79.88)
Net Sales	1,377.75	1,413.77	1,205.19	4,199.84	3,615.76	4,760.41

- 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.

Place : Chennai
Date : 5th February 2019



For Tube Investments of India Limited




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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

(₹.in crores)

Particulars	Consolidated			
	Quarter ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Total Income from Operations	1,458.44	4,427.33	1,264.85	5,093.06
Profit Before Tax, Exceptional and / or Extraordinary Items	99.39	286.71	49.38	217.09
Profit Before Tax, After Exceptional and / or Extraordinary Items	99.39	289.71	49.38	213.83
Profit After Tax, After Exceptional and / or Extraordinary Items	65.30	194.33	33.89	155.51
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	72.05	198.65	35.91	160.68
Paid up Equity Share Capital	18.70	18.70	18.75	18.75
Reserves excluding revaluation reserve i.e Other equity				1,253.56
Networth				1,272.31
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)				
a. Basic (in ₹)	3.33	9.93	1.70	7.86
b. Diluted (in ₹)	3.32	9.92	1.70	7.86

Notes:

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

(₹.in crores)

Particulars	Standalone			
	Quarter ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Total Income from Operations	1,340.75	4,062.20	1,163.14	4,658.37
Profit Before Tax and Exceptional Items	121.50	285.16	50.43	217.94
Profit Before Tax, after Exceptional Items	109.50	276.16	50.43	192.69
Profit After Tax, after Exceptional Items	77.25	188.44	34.94	136.46
Total Comprehensive Income	83.24	189.53	34.05	136.89

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

For Tube Investments of India Limited

Place : Chennai
Date : 5th February 2019



(Signature)
S Vellayan
Managing Director

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 ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('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 ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 incorporates the results of Subsidiaries (together "the Group"), and joint venture referred to in Note 4 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 issue 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 on the 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 Ind AS 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. In respect of the Unaudited Consolidated Financial Results of the Group, and Joint Venture included in the Statement, we did not review the financial results and other financial information, in respect of 4 subsidiaries, whose Ind AS financial results include total revenues of Rs. 138.14 crores and Rs. 437.02 crores and total profit after tax (including Other Comprehensive Income) of Rs. 11.17 crores and Rs. 31.91 crores respectively for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Ind AS financial results also include the Group's share of net loss of Rs. 6.52 crores and Rs. 8.85 crores respectively for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018, as considered in the Consolidated Ind AS financial results, in respect of 1 joint venture, whose financial results, other financial information have been reviewed by other auditors and whose report 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

February 5, 2019



TUBE INVESTMENTS OF INDIA LTD STANDALONE Q3 PAT UP BY 121%

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 2018. The Board has declared an interim dividend of `1.75 per share for the financial year 2018-19.

Highlights:

The Company continues to focus on 4 key priorities of revenue growth, profitability, ROCE and Free Cash Flow (FCF). TII delivered decent performance on all these 4 priorities during Q3:

- Revenue of `1341 Cr. in a quarter with a **15% growth** over Q3 of last year. Highest ever revenue of `4062 Cr. in the nine months with **17% growth** over corresponding period of last year.
- Highest ever **PBT** (before exceptional items) of `122 Cr., a **growth of 141%** over Q3 of last year. Highest ever PBT of `285 Cr. in the nine months with **a growth of 69%** over corresponding period of last year
- **ROCE** at 20% for the nine months ended 31st December 2018
- Cumulative **Free cash flow** of Rs. 41 crs in the nine months ended 31st December 2018

Standalone Results

TII's Revenue for the quarter was higher by 15% at `1341 Cr. as against `1163 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at `77 Cr. as against `35 Cr. in the corresponding quarter of the previous year, aided by dividend income of `29 Cr. from Shanthi Gears Limited (`5 per share declared as special interim dividend). The results have considered an impairment provision of `12 Cr. pertaining to its Joint venture Company. For the nine months ended 31st December 2018, higher profitability and lower capital employed enabled improvement in Return on Capital Employed (ROCE) to 20% from 13% in the corresponding period in the previous year. The Company generated a cumulative free cash flow of `41 Cr. for the nine months ended 31st December 2018.

Review of Businesses

Engineering

During the quarter, growth in domestic business enabled the Engineering division to register a volume growth of 9% in tubes, compared with corresponding quarter in the previous year. The Large Diameter Tube plant recorded a volume growth of 23% and continues to improve its profitability. The Revenue for the quarter was at `747 Cr. compared with `599 Cr. in the corresponding quarter of the previous year, registering a growth of 25%. Profit before interest and tax for the quarter was `59 Cr. as against `48 Cr. in the corresponding quarter of the previous year, registering a growth of 25%. For the nine months ended 31st December 2018, ROCE of this division improved to 36% as against 24% in the corresponding period of the previous year.

Cycles and Accessories

The market condition of the Bicycles segment continues to be challenging. The trade volume of this division dropped by 11% during the quarter compared with the corresponding quarter of the previous year. This division has registered revenue drop of 6% during the quarter compared with corresponding quarter in the previous year, mainly because of deferral of institution sales. Profit before interest and tax for the quarter was `5 Cr. as against loss before interest and tax of `3 Cr. in the corresponding quarter of the previous year.

Metal Formed Products

In this segment, the doorframes segment volume grew by 12% during the quarter compared with the corresponding quarter last year. The sale of Chains and Kits recorded a volume growth of 4% and 6% respectively over the corresponding quarter last year, aided by growth in auto industry. The Revenue for the quarter was at `353 Cr. compared with `297 Cr. in the corresponding quarter of the previous year, registering a growth of 19%. Profit before interest and tax for the quarter was `36 Cr. as against `29 Cr. in the corresponding quarter of the previous year, registering a growth of 25%. For the nine months ended 31st December 2018, ROCE of this division improved to 29% as against 27% in the corresponding period of the previous year.

Consolidated Results

TII's consolidated Revenue for the quarter was higher by 15% at `1458 Cr. as against `1265 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at `65 Cr. as against `34 Cr. in the corresponding quarter of the previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.12% stake, registered revenue of `62 Cr. during the quarter as against `54 Cr. in the corresponding quarter of the previous year, registering a growth of 14%. Profit after tax for the quarter was at `10 Cr. as against `7 Cr. in the corresponding quarter of previous year.

About Murugappa Group

Founded in 1900, the `329 Billion (32,893 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 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., TI Financial Holdings 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 35,000 employees. For more details, visit www.murugappa.com.