

**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

30th April, 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 17th April, 2019, we write to inform that at the meeting held today (30th April, 2019), the Board of Directors of the Company have approved the following:

1. Audited financial results for the year ended 31st March, 2019:

The Board of Directors of the Company has approved the Audited Standalone and Consolidated results for the financial year ended 31st March, 2019.

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose the following:

- i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019;
- ii) Auditors' Report on the Audited Standalone and Consolidated Financial Results;

Further, as required under Clause 4.1 of SEBI's circular dated 27th May, 2016, we hereby confirm that the Statutory Auditors of the Company have issued the Report on the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2019, with unmodified opinion.

This is for your records and for uploading on the website of your Stock Exchange. A copy of the same is being uploaded in the Company's website www.tiindia.com. An extract of the aforesaid 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 Audited Financial Results for the quarter/year ended 31st March, 2019 is enclosed.

2. Recommendation of Final Dividend:

The Board of Directors have recommended a final dividend of Rupee 0.75/- (Seventy-five Paise only) per equity share of Rupee 1/- each (ISIN INE974X01010) for the financial year ended 31st March, 2019. Together with the interim dividend of

**murugappa**



Rs.1.75/- per share, paid on 22nd February, 2019, the total dividend for the financial year 2018-19 works out to Rs.2.50/- (Rupee Two and Paise Fifty only) per share. The said final dividend, if approved by the Members at the ensuing 11th Annual General Meeting, will be paid on or after 28th July, 2019.

3. Closure of Register of Members:

Please note that the share transfer books of the Company will remain closed from **Wednesday, 10th July, 2019 to Wednesday, 24th July, 2019** (both days inclusive) for the purpose of determining the Members eligible to receive the Final dividend, if declared by the Shareholders at the ensuing 11th Annual General Meeting.

4. 11th Annual General Meeting:

The **11th Annual General Meeting** of the Members of the Company will be held on **Wednesday, 24th July, 2019**.

5. Fund raising for an aggregate sum not exceeding Rs.100 Crores:

The Board approved fresh long-term borrowing, to meet the Company's fund needs during the financial year 2019-20, of a sum not exceeding in the aggregate Rs.100 Crores, including by way of issue of privately placed secured non-convertible debentures, in one or more tranches. The said borrowing is/will be within the overall borrowing limit specified under Section 180(1)(c) of the Companies Act, 2013.

6. Appointment of Independent Directors:

The Board made the following recommendations with regard to appointment of Independent Directors:

- a) Appointment of Mr. Sanjay Johri (DIN: 00032015), Additional Director, who holds office up to the date of the ensuing Annual General Meeting, as Independent Director, not liable to retire by rotation, for a term of four years viz., from the date of the ensuing 11th Annual General Meeting (2019) till the date of the 15th Annual General Meeting (2023) (both dates inclusive);
- b) Appointment of Mr. Mahesh Chhabria (DIN: 00166049), Additional Director, who holds office up to the date of the ensuing Annual General Meeting, as Independent Director, not liable to retire by rotation, for a term of five years viz., from the date of the ensuing 11th Annual General Meeting (2019) till the date of the 16th Annual General Meeting (2024) (both dates inclusive); &
- c) Re-appointment of Ms. Madhu Dubhashi (DIN: 00036846), Independent Director, who holds office up to the date of the ensuing Annual General Meeting, as Independent Director, not liable to retire by rotation, for a second term of two years viz., from the date of the ensuing 11th Annual General Meeting (2019) till the date of the 13th Annual General Meeting (2021) (both dates inclusive).





The aforementioned existing Directors of the Company are not debarred from holding the Office of directorship by virtue of any order of the Securities and Exchange Board of India or any other authority.

Disclosure in respect of the above pursuant to Regulation 30(6) of the SEBI Listing Regulations is enclosed.

Pursuant to Regulation 52(4) of the SEBI Listing Regulations, the details relating to the secured non-convertible debentures of the Company issued on private placement basis along with the certificate ref. no.1189/ITSL/OPR/2019-20 of date issued by the Debenture Trustee viz., IDBI Trusteeship Services Limited under Regulation 52(5) is enclosed.

Further, the disclosure made by the Company pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 is also enclosed in compliance with Clause 4.3 therein.

For your information, the Board meeting commenced at 12.30 P.M. and concluded at 4.25 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:



Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to change in Director (viz., Directors recommended for shareholders' approval for appointment/re-appointment as Independent Directors at the ensuing Annual General Meeting) of Tube Investments of India Limited ("the Company")

Disclosure requirement	Details
a) Reason for change viz. appointment, resignation, removal, death or otherwise.	<ol style="list-style-type: none"> 1) Mr. Sanjay Johri (DIN: 00032015) - Recommended for appointment as Independent Director 2) Mr. Mahesh Chhabria (DIN: 00166049) - Recommended for appointment as Independent Director; & 3) Ms. Madhu Dubhashi (DIN: 00036846) - Recommended for re-appointment as Independent Director.
b) Date of appointment/cessation (as applicable) & term of appointment.	<ol style="list-style-type: none"> 1) Mr. Sanjay Johri – Recommended for appointment as Independent Director for a term of 4 years from the date of the ensuing 11th AGM till the 15th AGM; 2) Mr. Mahesh Chhabria – Recommended for appointment as Independent Director for a term of 5 years from the date of the ensuing 11th AGM till the 16th AGM ; & 3) Ms. Madhu Dubhashi – Recommended for re-appointment as Independent Director for a second term of two years from the date of the ensuing 11th AGM till the 13th AGM.
c) Brief profile (in case of appointment).	<ol style="list-style-type: none"> 1) Mr. Sanjay Johri is a graduate from St. Stephens College and a post graduate in Economics from the Delhi School of Economics. He joined the Tata Administrative Services in 1975 and has served his entire working career with the Tata Group. Amongst his assignments with the Tatas, he has held office as the Managing Director of RDI Print & Publishing Ltd., as a Director of Tata Infomedia Ltd., & Timex Watches Ltd., and as the Managing Director & Chief Executive Officer of Voltas Ltd; 2) Mr. Mahesh Chhabria holds a Bachelor of Commerce degree from the University of Mumbai and also is an Associate Member of the Institute of Chartered Accountants of India. He has over three decades of experience in the financial services industry having worked with investment banks and private equity funds. Mr. Mahesh Chhabria is presently the Managing Director of M/s. Kirloskar Industries Ltd., the investment arm of the Kirloskar Group; &



	<p>3) Ms. Madhu Dubhashi is an Economics (Hon.) Graduate and has a Post Graduate Diploma in Management from IIM-Ahmedabad. She has an experience of nearly four decades in the financial/financial services sector, having worked for various reputed institutions like ICICI Limited, Standard Chartered Bank, JM Financial & Investment Consultancy Services Private Ltd., and Global Data Services of India Ltd (wholly-owned subsidiary of CRISIL).</p>
<p>d) Disclosure of relationships between directors (in case of appointment of a director).</p>	<p>None of the above is related to any of the Directors of the Company.</p>

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 Tel: 91 44 42177770-5 Fax: 91 44 42110404 ; Website: www.tiindia.com ; E-mail id: investorservices@tii.murugappa.com

CIN:L35100TN2008PLC069496

Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2019

(₹. in Crores)

S.No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2019 (Refer Note 11) (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Refer Note 11) (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	Revenue from Contract with Customers					
	a) Revenue from operations (Refer Note 9)	1,148.74	1,259.96	1,032.17	4,983.05	4,409.67
	b) Other Operating Revenues	74.79	80.79	76.33	302.68	245.12
	Total Revenue from Operations	1,223.53	1,340.75	1,108.50	5,285.73	4,654.79
2	Other Income	15.82	34.91	17.40	66.52	54.53
3	Total Income (1+2)	1,239.35	1,375.66	1,125.90	5,352.25	4,709.32
4	Expenses					
	a) Cost of Materials Consumed	695.97	841.00	728.40	3,195.38	2,698.32
	b) Purchase of Stock-in-Trade	39.78	40.93	20.59	187.47	139.55
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	37.93	(32.75)	(66.33)	(26.41)	0.05
	d) Excise duty on Sale of Products and Scrap	-	-	-	-	83.38
	e) Employee Benefits Expense	98.74	112.52	108.85	439.09	432.91
	f) Depreciation and Amortisation Expense	35.97	35.30	31.72	140.20	128.30
	g) Finance Costs	11.35	11.21	14.00	51.68	56.38
	h) Other Expenses	233.69	245.95	239.71	993.76	952.49
	Total Expenses	1,153.43	1,254.16	1,076.94	4,981.17	4,491.38
5	Profit Before Exceptional Items and Tax (3 - 4)	85.92	121.50	48.96	371.08	217.94
6	Exceptional Items (Refer Note 5)	-	(12.00)	(25.25)	(9.00)	(25.25)
7	Profit Before Tax (5 + 6)	85.92	109.50	23.71	362.08	192.69
8	Tax Expense					
	Current Tax	27.11	29.44	14.04	116.29	74.16
	Current Tax - Earlier Years	-	(2.66)	(9.95)	(2.66)	(7.68)
	Deferred Tax	3.74	5.47	(0.97)	4.94	(10.25)
	Total	30.85	32.25	3.12	118.57	56.23
9	Profit After Tax (7 - 8)	55.07	77.25	20.59	243.51	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	(3.20)	(0.27)	2.02	(4.86)	0.39
	Income Tax Effect	0.59	0.12	(0.89)	0.95	(0.08)
	b) Items to be reclassified to profit or loss in subsequent periods					
	Net movement on cash flow hedges	3.91	9.43	(0.22)	7.54	0.19
	Income Tax Effect	(1.39)	(3.29)	0.07	(2.63)	(0.07)
	Other Comprehensive Income for the period	(0.09)	5.99	0.98	1.00	0.43
11	Total Comprehensive income (9 + 10)	54.98	83.24	21.57	244.51	136.89
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.77	18.77	18.75	18.77	18.75
13	Reserves and Surplus (i.e Other Equity)				1,406.25	1,194.39
14	Networth				1,425.02	1,213.14
15	Basic Earnings Per Share (in ₹) - Not Annualised	2.95	4.13	1.10	13.02	7.28
16	Diluted Earnings Per Share (in ₹) - Not Annualised	2.94	4.13	1.10	13.01	7.27
17	Debt Redemption Reserve				50.00	112.50
18	Debt Equity Ratio [Debt/Equity]				0.36	0.56
19	Debt Service Coverage Ratio [Profit after Exceptional items but Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the year)]				1.84	2.08
20	Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/Finance Costs]				10.72	6.69

For Tube Investments of India Limited

 Place : Chennai
Date : 30th April 2019

 S. Vellayan
Managing Director

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CIN:L35100TN2008PLC069496

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

(₹. in Crores)

S.No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2019 (Refer Note 11) (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Refer Note 11) (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	SEGMENT REVENUE					
	Cycles and Accessories	250.06	297.84	216.45	1,238.36	1,304.68
	Engineering	659.28	747.30	628.37	2,895.97	2,358.55
	Metal Formed Products	358.48	353.00	306.66	1,359.90	1,174.96
	Un-allocable Operating Income	0.62	0.62	6.03	2.39	7.59
	Total	1,268.44	1,398.76	1,157.51	5,496.62	4,845.78
	Inter Segment Revenue	(44.91)	(58.01)	(49.01)	(210.89)	(190.99)
	Total Revenue from Operations	1,223.53	1,340.75	1,108.50	5,285.73	4,654.79
2	SEGMENT RESULTS					
	Cycles and Accessories	(5.55)	4.83	(19.77)	11.24	0.34
	Engineering	64.70	59.47	45.63	253.69	174.93
	Metal Formed Products	29.57	36.36	28.25	122.99	102.44
	Total	88.72	100.66	54.11	387.92	277.71
	Finance Costs	(11.35)	(11.21)	(14.00)	(51.68)	(56.38)
	Exceptional Items (Refer Note 5)	-	(12.00)	(25.25)	(9.00)	(25.25)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	8.55	32.05	8.85	34.84	(3.39)
	Profit before Tax	85.92	109.50	23.71	362.08	192.69
3	SEGMENT ASSETS					
	Cycles and Accessories	479.78	616.38	554.04	479.78	554.04
	Engineering	1,161.67	1,254.62	1,165.80	1,161.67	1,165.80
	Metal Formed Products	737.03	732.89	594.45	737.03	594.45
	Other Un-allocable Assets	661.84	729.47	658.44	661.84	658.44
	Inter Segment Assets	(37.10)	(44.18)	(39.20)	(37.10)	(39.20)
	Total	3,003.22	3,289.18	2,933.53	3,003.22	2,933.53
4	SEGMENT LIABILITIES					
	Cycles and Accessories	290.16	316.51	320.88	290.16	320.88
	Engineering	475.02	560.02	502.22	475.02	502.22
	Metal Formed Products	286.55	300.02	202.86	286.55	202.86
	Other Un-allocable Liabilities	17.80	23.83	26.25	17.80	26.25
	Inter Segment Liabilities	(37.10)	(44.18)	(39.20)	(37.10)	(39.20)
	Total	1,032.43	1,156.20	1,013.01	1,032.43	1,013.01
5	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
	Cycles and Accessories	189.62	299.87	233.16	189.62	233.16
	Engineering	686.65	694.60	663.58	686.65	663.58
	Metal Formed Products	450.48	432.87	391.59	450.48	391.59
	Other Un-allocable Assets net of Liabilities	644.04	705.64	632.19	644.04	632.19
	Total	1,970.79	2,132.98	1,920.52	1,970.79	1,920.52

For Tube Investments of India Limited

Place : Chennai
Date : 30th April 2019S Vellayan
Managing Director

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Audited Standalone Statement of Assets and Liabilities

(₹. in Crores)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	980.63	913.10
Capital Work-in-Progress	68.68	89.60
Investment Property	4.93	5.01
Intangible Assets	0.21	-
Investment in Subsidiaries and Joint Ventures	548.70	560.70
Financial Assets		
(a) Investments	8.60	11.12
(b) Other Financial Assets	18.24	17.58
(c) Derivative Instruments	2.12	-
Non-Current Tax Assets	16.62	13.45
Other Non-Current Assets	51.72	30.72
	1,700.45	1,641.28
Current Assets		
Inventories	647.17	607.23
Financial Assets		
(a) Loans	1.58	1.45
(b) Trade Receivables	561.13	575.44
(c) Derivative Instruments	7.16	-
(d) Cash and Cash Equivalents	26.28	19.25
(e) Bank Balances other than (d) above	3.47	-
(f) Other Financial Assets	24.37	23.55
Other Current Assets	40.89	65.33
	1,312.05	1,292.25
TOTAL ASSETS	3,012.50	2,933.53
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	18.77	18.75
Other Equity	1,406.25	1,194.39
Total Equity	1,425.02	1,213.14
Non-Current Liabilities		
Financial Liabilities		
(a) Long term Borrowings	100.00	200.00
(b) Other financial liabilities	9.00	-
Deferred Tax Liabilities	41.92	28.21
	150.92	228.21
Current Liabilities		
Financial Liabilities		
(a) Short term Borrowings	313.13	228.86
(b) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	0.48	0.40
- total outstanding dues of creditors other than micro enterprises and small enterprises	883.35	887.44
(c) Derivative Instruments	-	0.31
(d) Other Financial Liabilities	156.57	296.23
Government Grants	3.21	1.08
Short Term Provisions	59.87	58.99
Other Current Liabilities	19.95	18.87
	1,436.56	1,492.18
TOTAL EQUITY AND LIABILITIES	3,012.50	2,933.53

For Tube Investments of India Limited

Place : Chennai
Date : 30th April 2019



S Vellayan
Managing Director



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Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2019

(₹. in Crores)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited) Refer Note 11	31.12.2018 (Unaudited)	31.03.2018 (Audited) Refer Note 11	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from Contract with Customers					
	a) Revenue from operations (Refer Note 9)	1,263.82	1,377.75	1,144.34	5,463.66	4,839.98
	b) Other Operating Revenues	83.62	80.69	80.20	311.11	248.78
	Total Revenue from Operations	1,347.44	1,458.44	1,224.54	5,774.77	5,088.76
2	Other Income	17.28	10.83	14.75	53.22	58.57
3	Total Income (1+2)	1,364.72	1,469.27	1,239.29	5,827.99	5,147.33
4	Expenses					
	a) Cost of Materials Consumed	733.13	873.13	764.87	3,328.92	2,806.79
	b) Purchase of Stock-in-Trade	54.59	52.05	28.41	243.06	190.51
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	34.94	(33.05)	(62.69)	(38.60)	0.89
	d) Excise duty on Sale of Products and Scrap	-	-	-	-	88.81
	e) Employee Benefits Expense	134.22	146.91	139.46	577.91	562.68
	f) Depreciation and Amortisation Expense	40.56	40.34	38.12	161.58	153.54
	g) Finance Costs	11.35	11.50	15.14	52.82	58.49
	h) Other Expenses	268.00	272.48	265.28	1,118.81	1,055.45
	Total Expenses	1,276.79	1,363.36	1,188.59	5,444.50	4,917.16
5	Profit Before share of loss from Joint Ventures, Exceptional Items and Tax (3 - 4)	87.93	105.91	50.70	383.49	230.17
6	Share of Loss from Joint Ventures (net of tax)	-	(6.52)	(5.28)	(8.85)	(13.08)
7	Profit Before Exceptional Items and Tax (5 + 6)	87.93	99.39	45.42	374.64	217.09
8	Exceptional Items [Refer Note 5]	-	-	(3.26)	3.00	(3.26)
9	Profit Before Tax (7 + 8)	87.93	99.39	42.16	377.64	213.83
10	Tax Expense					
	Current Tax	27.03	31.04	15.39	122.79	82.84
	Current Tax - Earlier Years	-	(2.66)	(12.83)	(2.66)	(10.56)
	Deferred Tax	4.40	5.71	0.28	6.68	(13.96)
	Total	31.43	34.09	2.84	126.81	58.32
11	Profit After Tax (9 - 10)	56.50	65.30	39.32	250.83	155.51
	Profit for the year attributable to :					
	- Owners of the Company	54.75	62.16	36.87	240.42	147.39
	- Non-Controlling Interest	1.75	3.14	2.45	10.41	8.12
12	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), Net (Loss)/Gain on FVTOCI Equity Securities and Capital Reserve on acquisition of subsidiary	(2.95)	(0.27)	2.57	(4.61)	0.94
	Income Tax Effect	0.52	0.12	(0.95)	0.88	(0.14)
	b) Items to be reclassified to profit or loss in subsequent periods					
	Net movement on cash flow hedges and Exchange Difference on Translation of Foreign Subsidiaries	(0.96)	10.59	1.50	7.63	6.73
	Income Tax Effect	0.31	(3.69)	(2.22)	(2.66)	(2.36)
	Other Comprehensive Income for the period	(3.08)	6.75	0.90	1.24	5.17
	Other Comprehensive Income for the year attributable to :					
	- Owners of the Company	(3.67)	7.41	0.87	1.19	5.14
	- Non-Controlling Interest	0.59	(0.66)	0.03	0.05	0.03
13	Total Comprehensive Income (11 + 12)	53.42	72.05	40.22	252.07	160.68
	Total Comprehensive Income for the year attributable to :					
	- Owners of the Company	51.08	69.57	37.74	241.61	152.53
	- Non-Controlling Interest	2.34	2.48	2.48	10.46	8.15
14	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.77	18.77	18.75	18.77	18.75
15	Reserves and Surplus (i.e Other Equity)				1,456.63	1,253.56
16	Networth				1,475.40	1,272.31
17	Basic Earnings Per Share (in ₹) - Not Annualised	2.93	3.33	1.97	12.86	7.86
18	Diluted Earnings Per Share (in ₹) - Not Annualised	2.93	3.32	1.97	12.85	7.86
19	Debt Redemption Reserve				50.00	112.50
20	Debt Equity Ratio [Debt/Equity]				0.41	0.61
21	Debt Service Coverage Ratio [Profit after Exceptional items but Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the year)]				1.91	2.32
22	Interest Service Coverage Ratio [Profit after Exceptional items but Before Depreciation, Finance Costs and Tax/Finance Costs]				11.21	7.28



For Tube Investments of India Limited

 Place : Chennai
Date : 30th April 2019

S Vellayan
Managing Director

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CIN: L35100TN2008PLC069496

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

(₹. in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2019 (Audited) Refer Note 11	31.12.2018 (Unaudited)	31.03.2018 (Audited) Refer Note 11	31.03.2019 (Audited)	31.03.2018 (Audited)
SEGMENT REVENUE					
Cycles and Accessories	250.22	297.84	220.27	1,239.48	1,308.50
Engineering	659.28	747.30	628.37	2,895.97	2,358.55
Metal Formed Products	423.38	409.92	370.78	1,608.13	1,398.61
Gears and Gear Products	59.67	61.51	54.08	242.54	218.83
Un-allocable Operating Income	0.62	0.62	6.03	2.39	7.59
Total	1,393.17	1,517.19	1,279.53	5,988.51	5,292.08
Inter Segment Revenue	(45.73)	(58.75)	(54.99)	(213.74)	(203.32)
Total Revenue from Operations	1,347.44	1,458.44	1,224.54	5,774.77	5,088.76
SEGMENT RESULTS					
Cycles and Accessories	(5.29)	6.12	(19.54)	14.35	0.57
Engineering	64.70	59.47	45.63	253.69	174.93
Metal Formed Products	28.63	36.07	29.38	124.60	93.41
Gears and Gear Products	7.66	12.35	7.25	42.46	33.17
Total	95.70	114.01	62.72	435.10	302.08
Finance Costs	(11.35)	(11.50)	(15.14)	(52.82)	(58.49)
Share of Loss from Joint Ventures (net of tax)	-	(6.52)	(5.28)	(8.85)	(13.08)
Exceptional Items [Refer Note 5]	-	-	(3.26)	3.00	(3.26)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	3.58	3.40	3.12	1.21	(13.42)
Profit Before Tax	87.93	99.39	42.16	377.64	213.83
SEGMENT ASSETS					
Cycles and Accessories	512.41	648.68	591.00	512.41	591.00
Engineering	1,161.67	1,254.62	1,165.80	1,161.67	1,165.80
Metal Formed Products	977.91	983.51	825.70	977.91	825.70
Gears and Gear Products	347.28	391.57	353.66	347.28	353.66
Other Un-allocable Assets	108.36	158.00	106.59	108.36	106.59
Inter Segment Assets	(44.15)	(45.14)	(39.31)	(44.15)	(39.31)
Total	3,063.48	3,391.24	3,003.44	3,063.48	3,003.44
SEGMENT LIABILITIES					
Cycles and Accessories	292.49	319.77	328.06	292.49	328.06
Engineering	475.02	560.02	502.22	475.02	502.22
Metal Formed Products	372.99	376.15	280.49	372.99	280.49
Gears and Gear Products	50.15	72.26	41.82	50.15	41.82
Other Un-allocable Liabilities	17.80	23.83	26.25	17.80	26.25
Inter Segment Liabilities	(44.15)	(45.14)	(39.31)	(44.15)	(39.31)
Total	1,164.30	1,306.89	1,139.53	1,164.30	1,139.53
CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
Cycles and Accessories	219.92	328.91	262.94	219.92	262.94
Engineering	686.65	694.60	663.58	686.65	663.58
Metal Formed Products	604.92	607.36	545.21	604.92	545.21
Gears and Gear Products	297.13	319.31	311.84	297.13	311.84
Other Un-allocable Assets net of Liabilities	90.56	134.17	80.34	90.56	80.34
Total	1,899.18	2,084.35	1,863.91	1,899.18	1,863.91


 Place : Chennai
Date : 30th April 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.tilindia.com E-mail id: investorservices@til.murugappa.com

CIN:L35100TN2008PLC069496

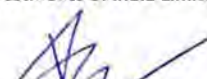
Audited Consolidated Statement of Assets and Liabilities

(₹. in Crores)

Particulars	As at 31.03.2019	As at 31.03.2018
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,097.57	1,026.47
Capital Work-in-Progress	68.86	90.10
Intangible Assets	10.11	10.90
Investment Property	12.02	12.12
Goodwill on Consolidation	309.13	308.17
Investment in Joint Ventures	-	8.85
Financial Assets		
(a) Other Investments	22.76	23.29
(b) Other Financial Assets	29.64	24.61
(c) Derivative Instruments	2.12	-
Non-Current Tax Assets	21.13	16.06
Other Non-Current Assets	52.05	31.61
	1,625.39	1,552.18
Current Assets		
Inventories	814.79	760.86
Financial Assets		
(a) Loans	1.63	1.64
(b) Trade Receivables	680.63	697.01
(c) Derivative Instruments	7.16	-
(d) Investments	109.69	101.40
(e) Cash and Cash Equivalents	52.54	32.46
(f) Bank Balances other than (e) above	3.47	-
(g) Other Financial Assets	24.27	78.85
Other Current Assets	62.32	87.21
	1,756.50	1,759.43
TOTAL ASSETS	3,381.89	3,311.61
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	18.77	18.75
Other Equity	1,456.63	1,253.56
Equity Attributable to Owners of the Company	1,475.40	1,272.31
Non-Controlling Interests	96.20	100.48
Total Equity	1,571.60	1,372.79
Non-Current Liabilities		
Financial Liabilities		
(a) Long term Borrowings	120.96	228.56
(b) Long Term Liabilities	1.07	0.88
Other Non Current Liabilities	9.00	-
Deferred Tax Liabilities	38.10	22.62
	169.13	252.06
Current Liabilities		
Financial Liabilities		
(a) Short term Borrowings	386.92	297.80
(b) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	0.75	0.40
- total outstanding dues of creditors other than micro enterprises and small enterprises	960.64	961.19
(c) Derivative Instruments	-	0.31
(d) Other Financial Liabilities	157.45	296.80
Government Grants	3.21	1.08
Short Term Provisions	73.51	71.42
Current Tax Liabilities	-	0.30
Other Current Liabilities	58.67	57.46
	1,641.15	1,686.76
TOTAL EQUITY AND LIABILITIES	3,381.89	3,311.61

Place : Chennai
Date : 30th April 2019

For Tube Investments of India Limited


S Vellayan
Managing Director


Notes :

- 1 The above standalone and consolidated 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 30th April 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 a Final Dividend of ₹0.75 (Paise Seventy five only) per Equity Share of ₹1/- each for the year ended 31st March 2019. An Interim Dividend of ₹1.75 (Rupee One and Paise Seventy Five only) was declared at the meeting of Board of Directors held on 5th February 2019 and the same has been paid.
- 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			Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
- Impairment of Investment in Joint Venture Companies (Refer Note a below)	-	(12.00)	(25.25)	(12.00)	(25.25)
- Reversal of Impairment Provision on TIABS (Refer Note b below)	-	-	-	3.00	-
Total	-	(12.00)	(25.25)	(9.00)	(25.25)

(₹ in Crores)

Consolidated	Quarter Ended			Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
- Impairment of Investment in Joint Venture Companies (Refer Note a below)	-	-	(3.26)	-	(3.26)
- Reversal of Impairment Provision on TIABS (Refer Note b below)	-	-	-	3.00	-
Total	-	-	(3.26)	3.00	(3.26)

- a. For the quarter ended 31st December 2018 and year ended 31st March 2019, exceptional item of ₹12 Cr in the Standalone financial results represents impairment of investment in Joint venture company. In respect of Consolidated financial results, there is no impairment as the carrying amount of such investment (after considering the Company's share of losses) is Nil. For the quarter and 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 1,37,50,000 shares of ₹ 10/ each in the joint venture company ,TI Absolute Concepts Private Ltd., (TIABS) in favour of the joint venture partner, Absolute Speciality Foods Chennai Private Ltd., for an aggregate consideration of ₹3 Cr., against the cost of ₹13.75 Cr and has exited the joint venture. In 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 year ended 31st March 2019 in the Standalone and Consolidated financial results respectively.
- 6 **Employees Stock Options Plan**
- a) The Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on 27th March 2019, approved the grant of 62,562 Stock Options to eligible employees of the Company ("ESOP 2019"). The said Options have graded vesting over the period, subject to the terms of the grant. Each Option is exercisable for 1 Equity Share of face value of ₹1 each fully paid up on payment of the exercise price of ₹378.25, being the closing price of the share on the National Stock Exchange of India Limited on the day prior to the grant viz., 27th March 2019.
 - b) During the quarter ended 31st March 2019, the Company allotted 24,927 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 March 2019 are 10,93,865.



- 7 The listed Non Convertible Debentures of the Company aggregating to ₹200 Cr. as on 31st March 2019, 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 As required by 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 31st March 2019 :

NCD Particulars	Principal Amount in ₹ Cr	Principal Repayment Date	Asset Cover Ratio	Details of last Interest payment		Details of next Interest payment		Rating
				Due date	Status	Due date	₹ Cr	
7.55% NCD	100	20-Feb-20	4.72	20-Feb-19	Paid	20-Feb-20	7.55	CRISIL AA with Positive Outlook
7.56% NCD	100	28-Dec-20	4.72	28-Dec-19	Paid	28-Dec-19	7.56	

- 9 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 year ended 31st March 2018 are not comparable with figures for the year ended 31st March 2019. Hence, the following information is provided for comparability of sale of products across various periods:

(₹ in Crores)

Standalone	Quarter Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
Revenue from Operations	1,148.74	1,259.96	1,032.17	4,983.05	4,409.67
Less: Excise Duty	-	-	-	-	(74.57)
	1,148.74	1,259.96	1,032.17	4,983.05	4,335.10

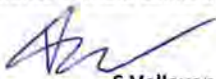
Consolidated	Quarter Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
Revenue from Operations	1,263.82	1,377.75	1,144.34	5,463.66	4,839.98
Less: Excise Duty	-	-	-	-	(79.88)
	1,263.82	1,377.75	1,144.34	5,463.66	4,760.10

- 10 During the half year ended 30th September 2018, the Company had classified certain assets as Held for Sale. Subsequently based on the evaluation of proposals received, the Company concluded that assets do not meet the criteria for "Held for Sale" classification because it is no longer highly probable that sale would occur. Accordingly, the assets have been included on line by line basis in the financial statements.
- 11 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial years and published unaudited year-to-date figures upto the third quarter of the respective financial years which are subjected to limited review.
- 12 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.
- 13 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

Place : Chennai
Date: 30th April 2019




S Vellayan
Managing Director

Tube Investments of India Limited (formerly known as TI Financial Holdings Limited)

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Tel: 91 44 42177770-5 Fax: 91 44 42110404 Website: www.tiindia.com E-mail id: investorservices@ti.murugappa.com

CIN: L35100TN2008PLC069496

Statement of Financial Results for the Quarter and Year Ended As at 31st March 2019

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended		Year ended	
	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
Total Income from Operations	1,347.44	1,224.54	5,774.77	5,088.76
Profit Before Tax, Exceptional and / or Extraordinary Items	87.93	45.42	374.64	217.09
Profit Before Tax, After Exceptional and / or Extraordinary Items	87.93	42.16	377.64	213.83
Profit After Tax, After Exceptional and / or Extraordinary Items	56.50	39.32	250.83	155.51
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	53.42	40.22	252.07	160.68
Paid up Equity Share Capital			18.77	18.75
Reserves excluding revaluation reserve i.e Other equity			1,456.63	1,253.56
Networth			1,475.40	1,272.31
Outstanding Debt			607.88	776.36
Debt Equity Ratio			0.41	0.61
Earnings Per Share (of ₹1/- each) (for continuing and discontinued				
a. Basic (in ₹)	2.93	1.97	12.86	7.86
b. Diluted (in ₹)	2.93	1.97	12.85	7.86
Debenture Redemption Reserve			50.00	112.50
Debt Service Coverage Ratio			1.91	2.32
Interest Service Coverage Ratio			11.21	7.28

Notes:

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

(₹ in Crores)

Particulars	Standalone			
	Quarter ended		Year ended	
	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
Total Income from Operations	1,223.53	1,108.50	5,285.73	4,654.79
Profit Before Tax and Exceptional Items	85.92	48.96	371.08	217.94
Profit Before Tax, after Exceptional Items	85.92	23.71	362.08	192.69
Profit After Tax, after Exceptional Items	55.07	20.59	243.51	136.46
Total Comprehensive Income	54.98	21.57	244.51	136.89

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter and year ended 31st March 2019 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

For Tube Investments of India Limited

Place : Chennai

Date : 30th April 2019



S Vellayan
S Vellayan
Managing Director

Auditor's Report on Quarterly and Year to Date Standalone and Consolidated Financial Results of Tube Investments of India Limited (formerly known as TI Financial Holdings Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying Statement of Standalone and Consolidated Ind AS Financial Results of Tube Investments of India Limited ("the Company") comprising its subsidiaries (together the "Group"), and Joint Venture for the quarter ended March 31, 2019 and for the year ended March 31, 2019 (hereinafter referred to as the "the Statement"), being submitted by the Company pursuant to the requirement 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 Standalone and Consolidated Ind AS Financial Results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Standalone and Consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the Audited Annual Standalone and Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone and Consolidated Financial Results based on our review of the Standalone and Consolidated Ind AS Financial Results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the Annual Standalone and Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / joint ventures, these Quarterly and the year to date Standalone and Consolidated Ind AS Financial Results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

The Consolidated Ind AS financial results includes the quarterly and year-to-date results of the entities listed in Note 6 to the Statement.



S.R. BATLIBOI & ASSOCIATES LLP

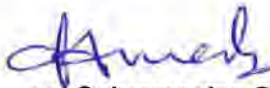
Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of 2 Subsidiaries, whose Ind AS financial statements include total assets of Rs 601.27 crores as at March 31, 2019, and total revenues of Rs 132.97 crores and Rs 514.82 crores for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, 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. Nil and Rs 8.85 crores for the quarter and for the year ended March 31, 2019 respectively, as considered in the Consolidated Ind AS Financial Results, in respect of 1 joint venture, whose financial statements, other financial information have been audited 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 venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. The accompanying Consolidated Ind AS Financial Results include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 38.96 crores as at March 31, 2019, and total revenues of Rs 15.70 crores and Rs 70.87 crores for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.
6. Further, read with Paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Subramanian Suresh
Partner

Membership No.: 083673



Place: Chennai

Date: April 30, 2019



TUBE INVESTMENTS OF INDIA LTD STANDALONE Q4 PAT UP BY 167%

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 March 2019. The Board has recommended a final dividend of ₹0.75 per share for the year ended 31st March 2019. The Board had declared an interim dividend of ₹1.75 per share which was paid to the shareholders in February 2019.

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 Q4:

- Revenue of ₹1224 Cr. in the quarter with a **10% growth** over Q4 of last year. Revenue of ₹5286 Cr. for the year with **16% growth** over last year.
- **PBT** (before exceptional items) of ₹86 Cr., a **growth of 75%** over Q4 of last year. PBT (before exceptional items) of ₹371 Cr. with a **growth of 70%** over last year.
- **ROCE** at 21% for the year ended 31st March 2019.
- Cumulative **Free cash flow** of Rs. 208 Crs for the year ended 31st March 2019, which is 85% of PAT. This has resulted in the net debt reduction by ₹173 Cr., from ₹660 Cr to ₹487 Cr.

Standalone Results

TII's Revenue for the quarter was higher by 10% at ₹1224 Cr. as against ₹1109 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at ₹55 Cr. as against ₹21 Cr. in the corresponding quarter of the previous year. For the year ended 31st March 2019, higher profitability and lower capital employed enabled improvement in Return on Capital Employed (ROCE) to 21% from 14% in the previous year. The results for the year ended 31st March 2019 have considered an impairment provision of ₹12 Cr. pertaining to its Joint venture Company. The Company generated a cumulative free cash flow of ₹208 Cr. for the year ended 31st March 2019.

Review of Businesses

Engineering

The Revenue for the quarter was at ₹659 Cr. compared with ₹628 Cr. in the corresponding quarter of the previous year, registering a growth of 5%. Profit before interest and tax for the quarter was ₹65 Cr. as against ₹46 Cr. in the corresponding quarter of the previous year, registering a growth of 42%.

The Revenue for the full year was at ₹2896 Cr. compared with ₹2299 Cr. (net of excise duty) in the previous year, registering a growth of 26%. Profit before interest and tax for the year was at ₹254 Cr. as against ₹175 Cr. in the previous year, registering a growth of 45%. For the year ended March 2019, ROCE of this division improved to 37% as against 26% in the previous year.

Cycles and Accessories

This division has registered revenue growth of 16% during the quarter compared with corresponding quarter in the previous year, mainly because of higher institution sales during the quarter. Loss before interest and tax for the quarter was ₹6 Cr. as against loss before interest and tax of ₹20 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was at ₹1238 Cr. compared with ₹1300 Cr. (net of excise duty) in the previous year, mainly because of lower institutional sales in the current year. Profit before interest and tax for the year was at ₹11 Cr. as against ₹0.34 Cr. in the previous year. For the year ended March 2019, ROCE of this division improved to 6%.

Metal Formed Products

The Revenue for the quarter was at ₹358 Cr. compared with ₹307 Cr. in the corresponding quarter of the previous year, registering a growth of 17%. Profit before interest and tax for the quarter was ₹30 Cr. as against ₹28 Cr. in the corresponding quarter of the previous year, registering a growth of 5%.

The Revenue for the full year was at ₹1360 Cr. compared with ₹1150 Cr. (net of excise duty) in the the previous year, registering a growth of 18%. Profit before interest and tax for the year was at ₹123 Cr. as against ₹102 Cr. in the previous year, registering a growth of 20%. For the year ended March 2019, ROCE of this division improved to 27% as against 26% in the previous year.

Consolidated Results

TII's consolidated Revenue for the quarter was higher by 10% at ₹1347 Cr. as against ₹1225 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at ₹56 Cr. as against ₹39 Cr. in the corresponding quarter of the previous year.

TII's consolidated Revenue for the year was higher by 15% at ₹5775 Cr. as against ₹5000 Cr. (net of taxes) in the previous year. The profit after tax for the year was at ₹251 Cr. as against ₹156 Cr. in the previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.12% stake, registered revenue of ₹60 Cr. during the quarter as against ₹55 Cr. in the corresponding quarter of the previous year, registering a growth of 10%. Profit after tax for the quarter was at ₹6 Cr. as against ₹10 Cr. in the corresponding quarter of previous year. The Revenue for the full year was at Rs.243 Cr, compared with Rs.214 Cr (net of excise duty) in the previous year. Profit before tax for the year was at ₹42 Cr. as against ₹33 Cr. in the 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.

No. 1189/ITSL/OPR/2019-20

Date: April 30, 2019

Tube Investments of India Limited,
Dare House No.234,
NSC Bose Road,
Chennai, Tamil Nadu- 600001

Dear Sir/s

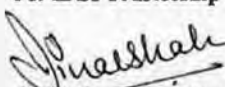
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited ("Debtenture 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 year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited


Authorised Signatory



Tube Investments of India 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

22nd April, 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: Initial Disclosure by Large Corporate

We submit herewith the Initial Disclosure in the prescribed Annexure-A as required under SEBI circular no: SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LTD


S SURESH
COMPANY SECRETARY

Encl.



Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Disclosure by Tube Investments of India Limited

S. No.	Particulars	Details																								
1.	Name of the company	Tube Investments of India Limited (Formerly, TI Financial Holdings Limited)																								
2.	CIN	L35100TN2008PLC069496																								
3.	Outstanding borrowing of company as on 31st March 2019 (in Rs. Cr.)	513.13 Crores																								
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	<table><tr><th>Facility rated</th><th>Credit Rating Agency</th><th>Rating</th></tr><tr><td>Bank loan facilities – Long term rating</td><td>CRISIL</td><td>CRISIL AA+/Stable</td></tr><tr><td></td><td>ICRA</td><td>ICRA AA+/Stable</td></tr><tr><td>Bank loan facilities – Short term rating</td><td>CRISIL</td><td>CRISIL A1+</td></tr><tr><td></td><td>ICRA</td><td>ICRA A1+</td></tr><tr><td>Non-Convertible Debentures</td><td>CRISIL</td><td>CRISIL AA+/Stable</td></tr><tr><td>Commercial Paper</td><td>CRISIL</td><td>CRISIL A1+</td></tr><tr><td></td><td>ICRA</td><td>ICRA A1+</td></tr></table>	Facility rated	Credit Rating Agency	Rating	Bank loan facilities – Long term rating	CRISIL	CRISIL AA+/Stable		ICRA	ICRA AA+/Stable	Bank loan facilities – Short term rating	CRISIL	CRISIL A1+		ICRA	ICRA A1+	Non-Convertible Debentures	CRISIL	CRISIL AA+/Stable	Commercial Paper	CRISIL	CRISIL A1+		ICRA	ICRA A1+
Facility rated	Credit Rating Agency	Rating																								
Bank loan facilities – Long term rating	CRISIL	CRISIL AA+/Stable																								
	ICRA	ICRA AA+/Stable																								
Bank loan facilities – Short term rating	CRISIL	CRISIL A1+																								
	ICRA	ICRA A1+																								
Non-Convertible Debentures	CRISIL	CRISIL AA+/Stable																								
Commercial Paper	CRISIL	CRISIL A1+																								
	ICRA	ICRA A1+																								
5.	Name of Stock Exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited																								

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018.


S SURESH
COMPANY SECRETARY &
COMPLIANCE OFFICER
Phone No. 044-4228 6711


K MAHENDRA KUMAR
CHIEF FINANCIAL OFFICER
Phone No. 044-4228 6703

Date : 22nd April, 2019
Place : Chennai

* In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.