

**Tube Investments of India 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

27th May 2020

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

BSE Ltd
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street
Fort
Mumbai 400 001
Security Code: 540762

Dear Sirs,

Sub: Outcome of Board meeting - ISIN INE974X01010

Further to our letter dated 18th May 2020, we write to inform that at the meeting held today (27th May 2020), the Board of Directors of the Company has approved the following:

1. Audited Financial Results for the year ended 31st March 2020

The Board of Directors of the Company has approved the Audited Standalone and Consolidated Financial Results for the year ended 31st March 2020.

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 2020;
- 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 2020, with unmodified opinion.

This is for your records. A copy of the same is being uploaded in the Company's website www.tiindia.com. An extract of the aforesaid Audited 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 2020 is enclosed.

2. Dividend

The Board of Directors has not recommended any Final Dividend. The Interim Dividend of Rs.3.50/- per equity share declared by the Board for financial year 2019-20, at its

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meeting held on 28th February 2020 and paid on 18th March 2020 to the eligible shareholders holding shares of the Company as on the Record Date of 12th March 2020, shall be considered as the Dividend for the financial year 2019-20. Thus, the total Dividend for the financial year 2019-20 remains at Rs.3.50/- per equity share.

3. Closure of Register of Members

Please note that the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 17th July 2020 to Thursday, 23rd July 2020 (both days inclusive) for the purpose of the 12th Annual General Meeting.

4. 12th Annual General Meeting

The 12th Annual General Meeting of the Members of the Company will be held on Thursday, 23rd July 2020 at 3.30 PM (IST) through Video Conferencing/Other Audio Visual Means.

5. Fund raising for an aggregate sum not exceeding Rs.200 Crores

The Board approved fresh long-term borrowing, to meet the Company's fund needs during financial year 2020-21, of a sum not exceeding in the aggregate Rs.200 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.

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.15515/ITSL/OPR/2020-21 of date issued by the Debenture Trustee viz., IDBI Trusteeship Services Limited under Regulation 52(5) for receipt and noting of information 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 3.50 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl.

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Tube Investments of India Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Tube Investments of India Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Tube Investments of India Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 of the Statement which describes the impact of Covid-19 pandemic, and its possible consequential implications, on the Company's operations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Subramanian Suresh

Partner

Membership No.: 083673

UDIN: 20083673AAAAAR3305



Place: Chennai

Date: May 27, 2020

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

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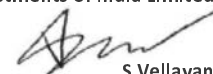
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Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2020

(₹. in Crores)

S.No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2020 (Refer Note 8)	31-12-2019	31-03-2019 (Refer Note 8)	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Contract with Customers					
	a) Revenue from operations	894.61	919.08	1,149.12	4,052.67	4,983.05
	b) Other Operating Revenues	39.98	57.35	74.79	223.42	302.68
	Total Revenue from Operations	934.59	976.43	1,223.91	4,276.09	5,285.73
2	Other Income	24.23	16.34	15.82	64.77	66.52
3	Total Income (1+2)	958.82	992.77	1,239.73	4,340.86	5,352.25
4	Expenses					
	a) Cost of Materials Consumed	522.41	525.75	695.97	2,295.72	3,195.38
	b) Purchase of Stock-in-Trade	9.42	18.74	39.78	80.39	187.47
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(16.46)	7.24	37.93	125.20	(26.41)
	d) Employee Benefits Expense	109.90	113.16	105.25	450.35	466.55
	e) Depreciation and Amortisation Expense	43.89	39.43	35.97	160.71	140.20
	f) Finance Costs	5.14	6.93	11.35	28.79	51.68
	g) Other Expenses	176.68	186.67	227.56	778.98	966.30
	Total Expenses	850.98	897.92	1,153.81	3,920.14	4,981.17
5	Profit Before Exceptional Items and Tax (3 - 4)	107.84	94.85	85.92	420.72	371.08
6	Exceptional Items (Refer Note 5)	(21.97)	-	-	(2.86)	(9.00)
7	Profit Before Tax (5 + 6)	85.87	94.85	85.92	417.86	362.08
8	Tax Expense					
	Current Tax (Net) (Refer Note 7)	27.99	15.02	27.11	109.75	113.63
	Deferred Tax	(15.67)	1.56	3.74	(22.44)	4.94
	Total	12.32	16.58	30.85	87.31	118.57
9	Profit After Tax (7 - 8)	73.55	78.27	55.07	330.55	243.51
10	Other Comprehensive Income					
	a) Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement Loss on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	(13.44)	(0.12)	(3.20)	(13.80)	(4.86)
	Income Tax Effect	3.02	0.22	0.59	3.50	0.95
	b) Items to be reclassified to profit or loss in subsequent periods					
	Net movement on cash flow hedges	0.24	(5.36)	3.91	(6.54)	7.54
	Income Tax Effect	0.15	1.55	(1.39)	2.37	(2.63)
	Other Comprehensive Income for the period	(10.03)	(3.71)	(0.09)	(14.47)	1.00
11	Total Comprehensive income (9 + 10)	63.52	74.56	54.98	316.08	244.51
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.79	18.78	18.77	18.79	18.77
13	Reserves and Surplus (i.e Other Equity)				1,693.75	1,406.25
14	Networth				1,712.54	1,425.02
15	Basic Earnings Per Share (in ₹) - Not Annualised	3.92	4.17	2.95	17.60	13.02
16	Diluted Earnings Per Share (in ₹) - Not Annualised	3.91	4.16	2.94	17.57	13.01

For Tube Investments of India Limited



 S Vellayan
 Managing Director

Place : Chennai

Date : 27th May 2020



TUBE INVESTMENTS OF INDIA LIMITED

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Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com

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	
		31-03-2020 (Refer Note 8)	31-12-2019	31-03-2019 (Refer Note 8)	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	Cycles and Accessories	128.51	145.89	250.48	780.85	1,238.37
	Engineering	545.22	502.11	659.28	2,258.16	2,895.97
	Metal Formed Products	300.75	369.73	358.46	1,398.86	1,359.90
	Un-allocable Operating Income	0.59	0.70	0.60	2.48	2.38
	Total	975.07	1,018.43	1,268.82	4,440.35	5,496.62
	Inter Segment Revenue	(40.48)	(42.00)	(44.91)	(164.26)	(210.89)
	Total Revenue from Operations	934.59	976.43	1,223.91	4,276.09	5,285.73
2	SEGMENT RESULTS					
	Cycles and Accessories	6.26	1.39	(6.78)	25.63	11.25
	Engineering	74.82	59.61	64.70	264.37	253.69
	Metal Formed Products	16.21	33.01	30.81	123.12	122.99
	Total	97.29	94.01	88.73	413.12	387.93
	Finance Costs	(5.14)	(6.93)	(11.35)	(28.79)	(51.68)
	Exceptional Items (Refer Note 5)	(21.97)	-	-	(2.86)	(9.00)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	15.69	7.77	8.54	36.39	34.83
	Profit before Tax	85.87	94.85	85.92	417.86	362.08
3	SEGMENT ASSETS					
	Cycles and Accessories	268.74	303.64	479.78	268.74	479.78
	Engineering	1,016.26	937.31	1,129.17	1,016.26	1,129.17
	Metal Formed Products	752.05	772.57	737.03	752.05	737.03
	Other Un-allocable Assets	767.75	905.85	661.84	767.75	661.84
	Inter Segment Assets	(39.36)	(34.88)	(37.10)	(39.36)	(37.10)
	Total	2,765.44	2,884.49	2,970.72	2,765.44	2,970.72
4	SEGMENT LIABILITIES					
	Cycles and Accessories	120.59	148.53	290.16	120.59	290.16
	Engineering	377.29	318.73	442.52	377.29	442.52
	Metal Formed Products	283.11	307.01	286.55	283.11	286.55
	Other Un-allocable Liabilities	30.46	19.61	14.39	30.46	14.39
	Inter Segment Liabilities	(39.36)	(34.88)	(37.10)	(39.36)	(37.10)
	Total	772.09	759.00	996.52	772.09	996.52
5	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
	Cycles and Accessories	148.15	155.11	189.62	148.15	189.62
	Engineering	638.97	618.58	686.65	638.97	686.65
	Metal Formed Products	468.94	465.56	450.48	468.94	450.48
	Other Un-allocable Assets net of Liabilities	737.29	886.24	647.45	737.29	647.45
	Total	1,993.35	2,125.49	1,974.20	1,993.35	1,974.20

For Tube Investments of India Limited


S Vellayan
 Managing Director

 Place : Chennai
 Date : 27th May 2020


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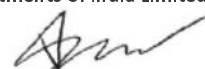
CIN:L35100TN2008PLC069496

Audited Standalone Statement of Assets and Liabilities

(₹. in Crores)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,012.13	980.63
Right-of-use assets	43.35	-
Capital Work-in-Progress	52.11	68.68
Investment Property	4.84	4.93
Intangible Assets	1.34	0.21
Investment in Subsidiaries and Joint Ventures	522.46	548.70
Financial Assets		
(a) Investments	16.48	8.60
(b) Other Financial Assets	17.67	18.24
(c) Derivative Instruments	-	2.12
Non-Current Tax Assets	24.92	16.62
Other Non-Current Assets	41.14	51.72
	1,736.44	1,700.45
Current Assets		
Inventories	413.82	647.17
Financial Assets		
(a) Loans	3.09	1.58
(b) Trade Receivables	439.15	528.63
(c) Investments	90.00	-
(d) Derivative Instruments	1.06	7.16
(e) Cash and Cash Equivalents	21.64	25.40
(f) Bank Balances other than (e) above	1.89	4.35
(g) Other Financial Assets	19.78	24.37
Other Current Assets	39.63	40.89
	1,030.06	1,279.55
TOTAL ASSETS	2,766.50	2,980.00
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	18.79	18.77
Other Equity	1,693.75	1,406.25
Total Equity	1,712.54	1,425.02
Non-Current Liabilities		
Financial Liabilities		
(a) Long term Borrowings	-	101.95
(b) Lease Liabilities	35.54	-
(c) Derivative Instruments	0.36	-
Long Term Liabilities	-	9.00
Deferred Tax Liabilities	13.61	41.92
	49.51	152.87
Current Liabilities		
Financial Liabilities		
(a) Short term Borrowings	165.93	313.76
(b) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	0.78	0.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	630.20	850.85
(c) Lease Liabilities	5.75	-
(d) Other Financial Liabilities	135.11	153.99
Government Grants	2.19	3.21
Short Term Provisions	50.56	59.87
Other Current Liabilities	13.93	19.95
	1,004.45	1,402.11
TOTAL EQUITY AND LIABILITIES	2,766.50	2,980.00

For Tube Investments of India Limited


 S Vellayan
 Managing Director

Place : Chennai

Date : 27th May 2020



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CIN:L35100TN2008PLC069496

Audited Cash Flow Statement

(₹. in Crores)

Particulars	Year Ended 31-Mar-2020	Year Ended 31-Mar-2019
A. Cash Flow from Operating Activities:		
Profit Before Tax after exceptional items	417.86	362.08
<u>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</u>		
Depreciation on Property, Plant and Equipment	153.07	140.09
Depreciation on Right-of-use assets	7.32	-
Depreciation on Investment Properties	0.09	0.08
Amortisation of Intangible assets	0.23	0.03
Share based payment expenses	3.06	4.93
(Profit) on Property Plant & Equipment sold/discarded (Net)	(0.51)	(0.87)
(Profit) on Sale of Investments carried at FVTPL	(6.04)	(1.89)
Impairment allowance for receivables and advances (includes bad debts written off)	6.53	1.83
Net Foreign Exchange differences	2.53	4.13
Receipt of Subsidy	-	0.32
Finance Income (including Fair Value changes in Financial Instruments)	(1.28)	(3.93)
Finance Costs	28.79	51.68
Profit on shares tendered under buyback scheme	(19.11)	-
Liabilities/Provisions no longer payable written back	(9.70)	(1.75)
(Reversal of Provision) for Impairment of Investments (Net)	-	(1.75)
Loss on sale of joint venture	-	10.75
Dividend Income	(16.88)	(34.30)
Operating Profit before Working Capital / Other Changes	565.96	531.43
Adjustments for :		
(Decrease)/Increase in Long Term Liabilities	(9.00)	9.00
(Decrease)/Increase in Provisions and Government Grants	(23.74)	0.60
(Decrease) in Trade and Other Payables	(208.86)	(33.07)
(Decrease)/Increase in Other Financial Liabilities	(1.47)	1.81
(Decrease)/Increase in Other Current Liabilities	(6.02)	1.08
(Decrease)/Increase in Other Non-Current Assets	13.66	(21.19)
Decrease in Other Financial and Current Assets	3.26	28.47
Decrease in Trade and Other Receivables	78.63	42.70
Decrease/(Increase) in Inventories	233.35	(39.94)
Cash Generated From Operations	645.77	520.89
Income Tax paid	(118.05)	(109.71)
Net Cash Flow from Operating Activities	527.72	411.18
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(196.87)	(171.82)
Proceeds from Sale of Property plant and equipment	2.47	3.60
(Purchase)/Sale of Current Investments (Net)	(83.96)	1.89
Proceeds from shares tendered under buyback scheme	45.35	-
Sale of Non Current Investments at FVTOCI	-	4.70
Purchase of Non Current Investments	(8.27)	(0.15)
Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net)	2.46	(3.86)
Interest Income received	2.07	1.68
Dividend Received	19.21	29.52
Net Cash Used in Investing Activities	(217.54)	(134.44)
C. Cash Flow from Financing Activities:		
Proceeds from Issue of Shares	3.99	2.61
(Repayment) of Long Term Borrowings	(100.00)	(250.00)
(Repayment)/Proceeds from Short Term Borrowings (Net)	(82.87)	99.65
Proceeds from sale of Treasury Shares	56.81	-
Payment of Lease Liabilities	(8.20)	-
Finance Costs Paid	(26.72)	(61.96)
Dividends Paid (Including Net Dividend Distribution Tax)	(92.42)	(45.02)
Net Cash Used in Financing Activities	(249.41)	(254.72)
Net Increase in Cash and Cash Equivalents [A+B+C]	60.77	22.02
Cash and Cash Equivalents at the beginning of the Year	(39.16)	(61.18)
Cash and Cash Equivalents as at End of the Year	21.61	(39.16)



For Tube Investments of India Limited

S Vellayan
S Vellayan
Managing Director

Place : Chennai
Date : 27th May 2020

Notes :

- 1 The above standalone 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 27th May 2020.
- 2 The Company has adopted Ind AS 116 "Leases", effective 1st April 2019 and applied to all lease contracts existing as at 1st April 2019 using the modified retrospective method wherein the Right Of Use asset (ROU) was created for an amount equal to the lease liability. Accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 3 An Interim Dividend of ₹3.50 (Rupees Three and Paise Fifty only) per equity of ₹1/- each was declared by the Company at the meeting of Board of Directors held on 28th February 2020 for the financial year 2019-20 and the same has been paid.
- 4 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liability (net) as at 31st March 2019 and the estimate of tax expense for the year ended 31st March 2020 have been re-measured. The resultant impact has been recognised over the period July-19 to March-20. Consequently, tax expense for the current quarter and year ended 31st March 2020 includes a credit of ₹7.30 Cr and ₹21.90 Cr respectively in the Standalone Financial Results.
- 5 **Details of Exceptional items are given below**

(₹ in Crores)

Standalone	Quarter Ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
- Profit on Shares tendered through buyback (Refer Note a below)	-	-	-	19.11	-
- Compensation under Voluntary Retirement Scheme (Refer Note b below)	(21.97)	-	-	(21.97)	-
- Impairment of Investment in Joint Venture Companies (Refer Note c below)	-	-	-	-	(12.00)
- Reversal of Impairment Provision on TIABS (Refer Note d below)	-	-	-	-	3.00
Total	(21.97)	-	-	(2.86)	(9.00)

- a. For the quarter ended 30th June 2019, the Company tendered 49 lakh shares in the Buyback Scheme announced by Shanthy Gears Limited (SGL) to all its eligible shareholders at a consideration of ₹140/- per share, of which, 32.39 lakh equity shares were accepted on a proportionate basis by SGL. The Company received a consideration of ₹45.35 Cr. and recognised a profit of ₹19.11 Cr. This profit has been shown as exceptional item for the year ended 31st March 2020 in Standalone Financial Results.
- b. During the year, the Company implemented voluntary retirement schemes in certain locations at a cost of ₹21.97 Cr. to improve the productivity and competitiveness of its business.
- c. For the year ended 31st March 2019, exceptional item of ₹12 Cr in the Standalone financial results represents impairment of investment in Joint venture company.
- d. During the quarter ended 30th June 2018, the Company had 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 carrying amount of ₹13.75 Cr and has exited the joint venture. In FY 2017-18, the Company has provided impairment for ₹13.75 Cr on its investments in TIABS in Standalone results. 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 financial results.

6 Employees Stock Options Plan

- During the quarter ended 31st March 2020, the Company allotted 66,890 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 2020 are 8,45,193.
- 7 For the year ended 31st March 2020, current tax expense is net off reversal of excess provision of ₹5.48 Cr relating to earlier years (Corresponding year ended 31st March 2019 - ₹2.66 Cr.)
- 8 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.
- 9 The outbreak of COVID-19 pandemic and the resulting lockdown enforced from 23rd March 2020 has affected the Company's regular operations. Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining on the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.



- 10 The above Standalone Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.
- 11 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.
- 12 Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of Non-Convertible Debentures (NCDs) pertaining to the Company as on 31st March 2020:

Description	Standalone	
	31-03-2020	31-03-2019
i Debenture Redemption Reserve	25.00	50.00
ii Debt Equity Ratio [Debt/Equity]	0.16	0.36
iii Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the period)]	4.72	1.84
iv Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/Finance Costs]	21.10	10.72

- v The details of the Non Convertible Debentures (NCD's) pertaining to the Company as on 31st March 2020 are given below :

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	
7.56% NCD	100	28-Dec-20	9.45	28-Dec-19	Paid	28-Dec-20	7.56	CRISIL AA+ with Positive Outlook

For Tube Investments of India Limited

Place : Chennai
Date: 27th May 2020




S Vellayan
Managing Director

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

To
The Board of Directors of
Tube Investments of India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Tube Investments of India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate audited financial statements and other financial information of the subsidiaries / joint venture, the Statement:

- i. includes the results of the entities listed in Note 2 of the Statement
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 of the Statement which describes the impact of Covid-19 pandemic, and its possible consequential implications, if any, on the Group's operations including related uncertainties. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 7 subsidiaries (including 3 step-down subsidiaries), whose financial results/statements include total assets of Rs 560.87 Crores as at March 31, 2020, total revenues of Rs. 508.44 Crores, total profit after tax of Rs. 16.76 Crores and total comprehensive income of Rs. 15.87 Crores and net cash inflows of Rs. 11.72 Crores for the year ended March 31, 2020, and total revenues of Rs. 99.87 Crores, total loss after tax of Rs. 4.27 Crores and total comprehensive loss of Rs. 5.16 Crores for the quarter ended March 31, 2020 as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial results/statements include Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

We report that the auditors of a subsidiary company in their independent auditors' report on audit on financial results for the year ended March 31, 2020 and review of quarterly financial results for the period ended March 31, 2020, have reported that results for quarter ended March 31, 2020 are balancing figures between audited figures of the full financial year ended March 31, 2020 and the published year to date figures up to the third quarter ended December 31, 2020 which were subjected to limited review by them.



S.R. BATLIBOI & ASSOCIATES LLP

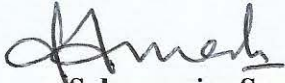
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Subramanian Suresh

Partner

Membership No.: 083673

UDIN: 20083673AAAAAS8173



Place: Chennai

Date: May 27, 2020

TUBE INVESTMENTS OF INDIA LIMITED

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

Tel: 91 44 4217770-5 Fax: 91 44 42110404

 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com

CIN: L35100TN2008PLC069496

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2020

(₹ in Crores)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited) Refer Note 9	31.12.2019 (Unaudited)	31.03.2019 (Audited) Refer Note 9	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Contract with Customers					
	a) Revenue from operations	989.40	1,028.59	1,269.51	4,520.30	5,461.94
	b) Other Operating Revenues	41.61	58.85	76.95	230.09	311.11
	Total Revenue from Operations	1,031.01	1,087.44	1,346.46	4,750.39	5,773.05
2	Other Income	18.19	19.61	17.35	62.32	53.65
3	Total Income (1+2)	1,049.20	1,107.05	1,363.81	4,812.71	5,826.70
4	Expenses					
	a) Cost of Materials Consumed	549.49	555.83	733.13	2,425.47	3,328.92
	b) Purchase of Stock-in-Trade	23.17	30.21	54.59	135.50	243.06
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6.58)	12.05	34.94	142.83	(38.60)
	d) Employee Benefits Expense	142.77	144.11	140.73	587.40	605.37
	e) Depreciation and Amortisation Expense	50.66	45.43	40.56	185.27	161.58
	f) Finance Costs	5.64	7.19	11.35	30.37	52.82
	g) Other Expenses	194.70	213.16	260.58	880.69	1,090.06
	Total Expenses	959.85	1,007.98	1,275.88	4,387.53	5,443.21
5	Profit Before share of loss from Joint Ventures, Exceptional Items and Tax (3 - 4)	89.35	99.07	87.93	425.18	383.49
6	Share of Loss from Joint Ventures (net of tax)	-	-	-	-	(8.85)
7	Profit Before Exceptional Items and Tax (5 + 6)	89.35	99.07	87.93	425.18	374.64
8	Exceptional Items [Refer Note 6]	(21.97)	-	-	(21.97)	3.00
9	Profit Before Tax (7 + 8)	67.38	99.07	87.93	403.21	377.64
10	Tax Expense					
	Current Tax [Refer Note 8]	27.25	15.30	27.03	114.37	120.13
	Deferred Tax	(19.63)	2.22	4.40	(24.43)	6.68
	Total	7.62	17.52	31.43	89.94	126.81
11	Profit After Tax (9 - 10)	59.76	81.55	56.50	313.27	250.83
	Profit for the year attributable to :					
	- Owners of the Company	59.46	79.98	54.75	306.34	240.42
	- Non-Controlling Interest	0.30	1.57	1.75	6.93	10.41
	Net Profit	59.76	81.55	56.50	313.27	250.83
12	Other Comprehensive Income					
	a) Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement Loss on Defined Benefit Obligations (Net), Net (Loss)/Gain on FVTOCI Equity Securities and Capital Reserve on acquisition of subsidiary	(14.24)	(0.12)	(2.95)	(14.60)	(4.61)
	Income Tax Effect	3.39	0.22	0.52	3.87	0.88
	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	5.76	(5.84)	(0.96)	(3.50)	7.63
	Income Tax Effect	(0.60)	1.67	0.31	2.24	(2.66)
	Other Comprehensive Income for the period	(5.69)	(4.07)	(3.08)	(11.99)	1.24
	Other Comprehensive Income for the year attributable to :					
	- Owners of the Company	(5.30)	(4.07)	(3.67)	(11.60)	1.19
	- Non-Controlling Interest	(0.39)	-	0.59	(0.39)	0.05
13	Total Comprehensive Income (11 + 12)	54.07	77.48	53.42	301.28	252.07
	Total Comprehensive Income for the year attributable to :					
	- Owners of the Company	54.16	75.91	51.08	294.74	241.61
	- Non-Controlling Interest	(0.09)	1.57	2.34	6.54	10.46
14	Paid-up Equity Share Capital (Face Value of ₹1 Each)	18.79	18.78	18.77	18.79	18.77
15	Reserves and Surplus (i.e Other Equity)				1,714.91	1,456.63
16	Networth				1,733.70	1,475.40
17	Basic Earnings Per Share (in ₹) - Not Annualised	3.17	4.26	2.93	16.31	12.86
18	Diluted Earnings Per Share (in ₹) - Not Annualised	3.16	4.25	2.93	16.28	12.85

For Tube Investments of India Limited



 S Vellayan
Managing Director

Place : Chennai

Date : 27th May 2020



TUBE INVESTMENTS OF INDIA LIMITED

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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	
	31.03.2020 (Audited) Refer Note 9	31.12.2019 (Unaudited)	31.03.2019 (Audited) Refer Note 9	31.03.2020 (Audited)	31.03.2019 (Audited)
SEGMENT REVENUE					
Cycles and Accessories	128.84	147.57	250.63	781.21	1,239.48
Engineering	545.22	502.11	659.28	2,258.16	2,895.97
Metal Formed Products	356.06	421.85	423.36	1,634.79	1,608.13
Gears and Gear Products	41.47	57.80	58.31	241.64	240.82
Un-allocable Operating Income	0.59	0.70	0.61	2.48	2.39
Total	1,072.18	1,130.03	1,392.19	4,918.28	5,986.79
Inter Segment Revenue	(41.17)	(42.59)	(45.73)	(167.89)	(213.74)
Total Revenue from Operations	1,031.01	1,087.44	1,346.46	4,750.39	5,773.05
SEGMENT RESULTS					
Cycles and Accessories	5.19	0.21	(6.52)	22.36	14.36
Engineering	74.82	59.61	64.70	264.37	253.69
Metal Formed Products	9.62	30.97	29.87	115.97	124.60
Gears and Gear Products	0.48	7.70	7.66	32.68	42.46
Total	90.11	98.49	95.71	435.38	435.11
Finance Costs	(5.64)	(7.19)	(11.34)	(30.37)	(52.82)
Share of Loss from Joint Ventures (net of tax)	-	-	-	-	(8.85)
Exceptional Items [Refer Note 6]	(21.97)	-	-	(21.97)	3.00
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	4.88	7.77	3.56	20.17	1.20
Profit Before Tax	67.38	99.07	87.93	403.21	377.64
SEGMENT ASSETS					
Cycles and Accessories	298.45	334.36	512.41	298.45	512.41
Engineering	1,016.26	937.31	1,129.17	1,016.26	1,129.17
Metal Formed Products	971.43	1,013.03	977.91	971.43	977.91
Gears and Gear Products	278.90	290.70	347.28	278.90	347.28
Other Un-allocable Assets	245.27	380.94	108.36	245.27	108.36
Inter Segment Assets	(40.32)	(36.46)	(44.15)	(40.32)	(44.15)
Total	2,769.99	2,919.88	3,030.98	2,769.99	3,030.98
SEGMENT LIABILITIES					
Cycles and Accessories	122.92	150.61	292.49	122.92	292.49
Engineering	377.29	318.73	442.52	377.29	442.52
Metal Formed Products	349.92	378.38	372.99	349.92	372.99
Gears and Gear Products	54.41	46.94	50.15	54.41	50.15
Other Un-allocable Liabilities	30.44	26.39	14.39	30.44	14.39
Inter Segment Liabilities	(40.32)	(36.46)	(44.15)	(40.32)	(44.15)
Total	894.66	884.59	1,128.39	894.66	1,128.39
CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
Cycles and Accessories	175.53	183.75	219.92	175.53	219.92
Engineering	638.97	618.58	686.65	638.97	686.65
Metal Formed Products	621.51	634.65	604.92	621.51	604.92
Gears and Gear Products	224.49	243.76	297.13	224.49	297.13
Other Un-allocable Assets net of Liabilities	214.83	354.55	93.97	214.83	93.97
Total	1,875.33	2,035.29	1,902.59	1,875.33	1,902.59

For Tube Investments of India Limited

 Place : Chennai
 Date : 27th May 2020


 S Vellayan
 Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com

CIN:L35100TN2008PLC069496

Audited Consolidated Statement of Assets and Liabilities

Particulars	(₹ in Crores)	
	As at 31.03.2020	As at 31.03.2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,120.48	1,097.57
Right-of-use assets	62.07	-
Capital Work-in-Progress	58.49	68.86
Intangible Assets	10.73	10.11
Investment Property	12.10	12.02
Goodwill on Consolidation	309.22	309.13
Financial Assets		
(a) Other Investments	44.15	22.76
(b) Other Financial Assets	28.71	29.64
(c) Derivative Instruments	-	2.12
Deferred Tax Assets	10.57	9.80
Non-Current Tax Assets	29.43	21.13
Other Non-Current Assets	43.19	52.05
	1,729.14	1,635.19
Current Assets		
Inventories	558.62	814.79
Financial Assets		
(a) Loans	3.13	1.63
(b) Trade Receivables	524.64	648.13
(c) Derivative Instruments	1.06	7.16
(d) Investments	141.65	109.69
(e) Cash and Cash Equivalents	34.99	33.47
(f) Bank Balances other than (e) above	2.82	22.54
(g) Other Financial Assets	31.17	24.27
Current Tax Assets	1.53	-
Other Current Assets	62.09	62.32
	1,361.70	1,724.00
TOTAL ASSETS	3,090.84	3,359.19
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	18.79	18.77
Other Equity	1,714.91	1,456.63
Equity Attributable to Owners of the Company	1,733.70	1,475.40
Non-Controlling Interests	72.58	96.20
Total Equity	1,806.28	1,571.60
Non-Current Liabilities		
Financial Liabilities		
(a) Long term Borrowings	15.79	122.91
(b) Lease Liabilities	37.09	-
(c) Derivative Instruments	0.36	-
Long term Liabilities	-	9.00
Deferred Tax Liabilities	18.14	47.91
	71.38	179.82
Current Liabilities		
Financial Liabilities		
(a) Short term Borrowings	253.64	387.55
(b) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	3.99	0.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	691.95	928.14
(c) Lease Liabilities	5.75	-
(d) Other Financial Liabilities	136.30	154.87
Government Grants	3.57	3.21
Short Term Provisions	63.98	73.51
Other Current Liabilities	54.00	59.74
	1,213.18	1,607.77
TOTAL EQUITY AND LIABILITIES	3,090.84	3,359.19



For Tube Investments of India Limited

 S Vellayan
 Managing Director

 Place : Chennai
 Date : 27th May 2020

TUBE INVESTMENTS OF INDIA LIMITED

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

Tel: 91 44 42177770-5 Fax: 91 44 42110404

 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com

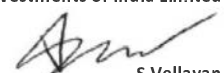
CIN:L35100TN2008PLC069496

Audited Consolidated Cash Flow Statement

₹ in Crores

Particulars	Year Ended 31-Mar-2020	Year Ended 31-Mar-2019
A. Cash Flow from Operating Activities:		
Profit Before Tax	403.21	377.64
Less : Share of Loss from Joint Ventures (net of tax)	-	(8.85)
Profit Before Tax	403.21	386.49
<u>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</u>		
Depreciation on Property, Plant and Equipment	171.46	160.62
Depreciation on Right-of-use assets	12.64	-
Depreciation on Investment Properties	0.16	0.19
Amortisation of Intangible assets	1.01	0.77
Share based payment expenses	3.18	4.93
Profit on Property Plant & Equipment sold/discarded (Net)	(5.29)	(7.62)
Profit on Sale of Investments carried at FVTPL	(6.10)	(3.94)
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	6.84	2.18
Net Foreign Exchange differences including impact of Foreign Currency Translation	1.50	7.83
Finance Income (including Fair Value changes in Financial Instruments)	(2.23)	(5.69)
Finance Costs	30.37	52.82
Liabilities/Provisions no longer payable written back	(9.70)	(1.75)
Provision for Impairment of Investments	-	(3.26)
Loss on sale of joint venture	-	0.26
Dividend Income	(4.85)	(7.56)
Operating Profit before Working Capital / Other Changes	602.20	586.27
Adjustments for :		
(Decrease)/Increase in Long Term Liabilities	(7.62)	9.00
(Decrease)/Increase in Provisions and Government Grants	(34.22)	0.76
(Decrease)/Increase in Trade and Other Payables	(231.46)	(16.20)
(Decrease)/Increase in Other Financial Liabilities	(4.16)	2.09
(Decrease) in Other Current Liabilities	(5.68)	(2.74)
Increase/(Decrease) in Other Non-Current Assets	10.19	(24.72)
Decrease in Other Financial and Current Assets	6.44	76.03
Decrease/(Increase) in Trade and Other Receivables	126.18	31.70
Decrease/(Increase) in Inventories	256.53	(50.56)
Cash Generated From Operations	718.40	611.63
Income Tax paid	(122.34)	(118.24)
Net Cash Flow from Operating Activities	596.06	493.39
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(221.90)	(194.19)
Proceeds from Sale of Property, Plant and Equipment	2.80	10.70
(Purchase) of Current Investments	(32.56)	(9.25)
Sale of Non Current Investments	-	2.56
(Purchase) of Non Current Investments	(21.78)	-
Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net)	19.96	(21.56)
Receipt of Subsidy	-	0.32
Interest Income received	2.74	8.22
Dividend received	4.85	7.56
Net Cash Used in Investing Activities	(245.89)	(195.64)
C. Cash Flow from Financing Activities:		
Proceeds from issue of shares	3.99	2.61
Repayment of Long Term Borrowings	(105.24)	(258.75)
Proceeds/(Repayment) from Short Term Borrowings (Net)	(69.20)	104.50
Buy back of equity shares	(24.65)	-
Buy back of equity shares in respect of Non-controlling interest in Subsidiary	56.81	-
Payment of Lease Liabilities	(11.81)	-
Finance Costs Paid	(28.10)	(63.08)
Dividends Paid (Including Net Dividend Distribution Tax)	(105.92)	(65.65)
Net Cash Used in Financing Activities	(284.12)	(280.37)
Net Increase in Cash and Cash Equivalents [A+B+C]	66.05	17.38
Cash and Cash Equivalents at the Beginning of the Year	(31.09)	(48.47)
Cash and Cash Equivalents as at End of the Year	34.96	(31.09)

For Tube Investments of India Limited


 S Vellayan
 Managing Director

 Place : Chennai
 Date : 27th May 2020


Notes :

- 1 The above 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 27th May 2020.
- 2 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)
- 3 The Group has adopted Ind AS 116 "Leases", effective 1st April 2019 and applied to all lease contracts existing as at 1st April 2019 using the modified retrospective method wherein the Right Of Use asset (ROU) was created for an amount equal to the lease liability. Accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 4 An Interim Dividend of ₹3.50 (Rupees Three and Paise Fifty only) per equity of ₹1/- each was declared by the Company at the meeting of Board of Directors held on 28th February 2020 for the financial year 2019-20 and the same has been paid.
- 5 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liability (net) as at 31st March 2019 and the estimate of tax expense for the year ended 31st March 2020 have been re-measured. The resultant impact is being recognised over the period July-19 to March-20. Consequently, tax expense for the current quarter and year ended 31st March 2020 includes a credit of ₹7.30 Cr and ₹21.90 Cr respectively in the Consolidated Financial Results.
- 6 **Details of Exceptional items are given below**

(₹ in Crores)

Consolidated	Quarter Ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
- Compensation under Voluntary Retirement Scheme (Refer Note a below)	(21.97)	-	-	(21.97)	-
- Reversal of Impairment Provision on TIABS (Refer Note b below)	-	-	-	-	3.00
Total	(21.97)	-	-	(21.97)	3.00

- a. During the year, the Group implemented voluntary retirement schemes in certain locations at a cost of ₹21.97 Cr. to improve the productivity and competitiveness of its business.
 - b. During the quarter ended 30th June 2018, the Group 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 ₹3.00 Cr., against the cost of ₹13.75 Cr and has exited the joint venture. In FY 2017-18, the Group had provided impairment for ₹3.26 Cr. on its investments in TIABS in Consolidated results. Accordingly there is a reversal of impairment provision aggregating ₹3.00 Cr and the same has been shown as Exceptional item for the year ended 31st March 2019.
- 7 **Employees Stock Options Plan**
During the quarter ended 31st March 2020, the Group allotted 66,890 equity shares to its employees consequent to the exercise of options granted under the Group's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st March 2020 are 8,45,193.
- 8 For the year ended 31st March 2020, current tax expense is net off reversal of excess provision of ₹5.48 Cr relating to earlier years (Corresponding year ended 31st March 2019 - ₹2.66 Cr.)
 - 9 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.
 - 10 The outbreak of COVID-19 pandemic and the resulting lockdown enforced from 23rd March 2020 has affected the Group's regular operations. Accordingly, the Group has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external information which are relevant in determining on the expected future performance of the Group. The Group has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.



- 11 The above Consolidated 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.
- 13 Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of Non-Convertible Debentures (NCDs) pertaining to the Group as on 31st March 2020:

	Description	31-03-2020	31-03-2019
i	Debt Redemption Reserve	25.00	50.00
ii	Debt Equity Ratio [Debt/Equity]	0.21	0.41
iii	Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the period)]	4.57	1.91
iv	Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/Finance Costs]	20.38	11.21

- v The details of the Non Convertible Debentures (NCD's) pertaining to the Group as on 31st March 2020 are given below :

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	
7.56% NCD	100	28-Dec-20	9.45	28-Dec-19	Paid	28-Dec-20	7.56	CRISIL AA+ with Positive Outlook

For Tube Investments of India Limited


S Vellayan
Managing Director

Place : Chennai
Date: 27th May 2020



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 4217770-5 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 Year Ended As at 31st March 2020

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended		Year ended	
	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
Total Income from Operations	1,031.01	1,346.46	4,750.39	5,773.05
Profit Before Tax, Exceptional and / or Extraordinary Items	89.35	87.93	425.18	374.64
Profit Before Tax, After Exceptional and / or Extraordinary Items	67.38	87.93	403.21	377.64
Profit After Tax, After Exceptional and / or Extraordinary Items	59.76	56.50	313.27	250.83
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	54.07	53.42	301.28	252.07
Paid up Equity Share Capital			18.79	18.77
Reserves excluding revaluation reserve i.e Other equity			1,714.91	1,456.63
Networth			1,733.70	1,475.40
Outstanding Debt			371.40	611.29
Debt Equity Ratio			0.21	0.41
Earnings Per Share (of ₹1/- each) (for continuing and discontinued)				
a. Basic (in ₹)	3.17	2.93	16.31	12.86
b. Diluted (in ₹)	3.16	2.93	16.28	12.85
Debenture Redemption Reserve			25.00	50.00
Debt Service Coverage Ratio			4.57	1.91
Interest Service Coverage Ratio			20.38	11.21

Notes:

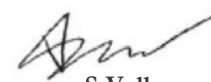
- Company's Standalone Financial information is as below:

(₹ in Crores)

Particulars	Standalone			
	Quarter ended		Year ended	
	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
Total Income from Operations	934.59	1,223.91	4,276.09	5,285.73
Profit Before Tax and Exceptional Items	107.84	85.92	420.72	371.08
Profit Before Tax, after Exceptional Items	85.87	85.92	417.86	362.08
Profit After Tax, after Exceptional Items	73.55	55.07	330.55	243.51
Total Comprehensive Income	63.52	54.98	316.08	244.51

- The above is an extract of the detailed format of Quarterly financial results for the quarter and year ended 31st March 2020 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


S Vellayan
Managing Director

Place : Chennai

Date : 27th May 2020



TUBE INVESTMENTS OF INDIA LTD STANDALONE Q4 PBT BEFORE EXCEPTIONAL ITEMS UP BY 26%

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 31st March 2020. The Board had declared an interim dividend of Rs.3.50 per share in February 2020 and the same was paid to the shareholders in March 2020.

Consequent to the outbreak of the COVID-19 pandemic and the lockdown/curfew introduced by the Central and State Governments, the operations in the Company's manufacturing plants situated across various locations of the Country had to be shut down or were disrupted from 23rd March 2020 onwards and continued through the month of April 2020.

With the easing in the lockdown/curfew and the Governments permitting operations to be resumed with necessary permission from the local authorities, the Company from May 2020 onwards has resumed operations, in a partial manner.

Highlights:

- Revenue of Rs.935 Cr. in the quarter compared with Rs.1224 Cr. in Q4 of last year. Revenue for the year Rs.4276 Cr. was lower by 19% over last year, mainly due to de-growth in Auto industry.
- **PBT** (before exceptional items) of Rs.108 Cr., a **growth of 26%** over Q4 of last year. PBT (before exceptional items) of Rs.421 Cr. with a **growth of 13%** over last year.
- **ROCE** at 23% for the year ended 31st March 2020 compared with 21% in the previous year.
- Cumulative **Free cash flow** of Rs.320 Cr. for the year ended 31st March 2020, which is 97% of PAT. This has resulted in net debt reduction by Rs.342 Cr., from Rs.491 Cr. to Rs.149 Cr.

Standalone Results

TII's revenue for the quarter was at Rs.935 Cr. as against Rs.1224 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.74 Cr. as against Rs.55 Cr. in the corresponding quarter of the previous year. For the year ended 31st March 2020, higher profitability and lower capital employed enabled the sustainability of Return on Capital Employed (ROCE) to 23%. During the quarter, the Company implemented a voluntary retirement scheme at a cost of Rs.22 Cr. and the same was considered as exceptional item resulting in profit before tax (after exceptional items) of Rs.86 Cr. same as Q4 of previous year. The Company generated a cumulative free cash flow of Rs.320 Cr. for the year ended 31st March 2020.

Review of Businesses

Engineering

The Revenue for the quarter was at Rs.545 Cr. compared with Rs.659 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.75 Cr. as against Rs.65 Cr. in the corresponding quarter of the previous year, registering a growth of 16%.

The Revenue for the full year was at Rs.2258 Cr. compared with Rs.2896 Cr. in the previous year. Profit before interest and tax for the year was at Rs.264 Cr. as against Rs.254 Cr. in the previous year, registering a growth of 4%. For the year ended March 2020, ROCE of this division improved to 41% as against 37% in the previous year.

Cycles and Accessories

This division has registered revenue of Rs.129 Cr. during the quarter compared with Rs.250 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.6 Cr., compared with a loss before interest and tax of Rs.7 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.781 Cr. compared with Rs.1238 Cr. in the previous year, mainly because of exit from institutional sales in the current year. Profit before interest and tax for the year improved to Rs.26 Cr. as against Rs.11 Cr. in the previous year. For the year ended March 2020, ROCE of this division improved to 17% compared to 6% in the previous year.

Metal Formed Products

The Revenue for the quarter was at Rs.301 Cr. compared with Rs.358 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.16 Cr. as against Rs.31 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.1399 Cr. compared with Rs.1360 Cr. in the previous year, registering a growth of 3%. Profit before interest and tax for the year remained flat at Rs.123 Cr. For the year ended March 2020, ROCE of this division was at 26%, marginally lower than 27% in the previous year.

Consolidated Results

TII's consolidated Revenue for the quarter was Rs.1031 Cr. as against Rs.1346 Cr. in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.60 Cr. as against Rs.56 Cr. in the corresponding quarter of the previous year.

TII's consolidated Revenue for the year was at Rs.4750 Cr. as against Rs.5773 Cr. in the previous year. The profit after tax for the year was at Rs.313 Cr. as against Rs.251 Cr. in the previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs.42 Cr. during the quarter as against Rs.60 Cr. in the corresponding quarter of the previous year. Profit after tax for the quarter was at Rs.1 Cr. as against Rs.6 Cr. in the corresponding quarter of previous year. Despite difficult external conditions, the Revenue for the full year remained flat at Rs.242 Cr, compared with the previous year. Profit before tax for the year was at Rs.33 Cr. as against Rs.42 Cr. in the previous year

About Murugappa Group

Founded in 1900, the Rs.369 Billion (Rs.36,893 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bioproducts and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 50,000 employees. For more details, visit www.murugappa.com.

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. 15515/ITSL/OPR/2020-21

Date: 27th May, 2020

Tube Investments of India Limited,

Dare House No.234,

NSC Bose Road,

Chennai, Tamil Nadu- 600001

Dear Sir/s

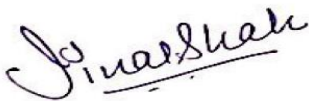
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Tube Investments of India Limited (“**the Company**”) for the year ended March 31, 2020.

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

23rd April 2020

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

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

Dear Sirs,

Sub: Disclosures by Large Corporate

We submit herewith the disclosures required from Large Corporates in the prescribed Annexures - A & B1 in accordance with the 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															
2.	CIN	L35100TN2008PLC069496															
3.	Outstanding borrowing of company as on 31st March 2020 (in Rs. Cr.)	Rs.261 Crores (as per unaudited financials-subject to audit)															
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	<table border="1"><thead><tr><th>Facility rated</th><th>Credit Rating Agency</th><th>Rating</th></tr></thead><tbody><tr><td>Bank loan facilities – Long term rating</td><td>ICRA</td><td>ICRA AA+/Stable</td></tr><tr><td>Bank loan facilities – Short term rating</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>ICRA</td><td>ICRA A1+</td></tr></tbody></table>	Facility rated	Credit Rating Agency	Rating	Bank loan facilities – Long term rating	ICRA	ICRA AA+/Stable	Bank loan facilities – Short term rating	ICRA	ICRA A1+	Non-Convertible Debentures	CRISIL	CRISIL AA+/Stable	Commercial Paper	ICRA	ICRA A1+
Facility rated	Credit Rating Agency	Rating															
Bank loan facilities – Long term rating	ICRA	ICRA AA+/Stable															
Bank loan facilities – Short term rating	ICRA	ICRA A1+															
Non-Convertible Debentures	CRISIL	CRISIL AA+/Stable															
Commercial Paper	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 : 23rd April 2020
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.



Annexure B1

Format of the Annual Disclosure to be made by an entity identified as a LC

Disclosure by Tube Investments of India Limited

1. Name of the company : Tube Investments of India Limited
2. CIN : L35100TN2008PLC069496
3. Report filed for FY : 2019-20
4. Details of the borrowings (all figures in :
Rs. Crore)

S. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	Nil
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Nil
iii.	Actual borrowings done through debt securities in FY (c)	Nil
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) – (c) {If the calculated value is zero or negative, write “nil”}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not applicable

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

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

Date : 23rd April 2020
Place : Chennai