



INDIA

Tube Investments of India Ltd.

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.tiinida.com CIN: L35921TN1949PLC002905

15th May, 2017

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

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

Dear Sirs,

Sub: Outcome of Board meeting

Further to our letter dated 3rd May, 2017, we write to inform that at the meeting held today (15th May, 2017), the Board of Directors of the Company have approved the audited stand alone and consolidated financial results for the year ended 31st March, 2017.

Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2017 & the Auditors' Report thereon.

This is for your records and for uploading on the website of your Stock Exchange. A copy of the same is also uploaded in the Company's website www.tiinida.com. An extract of the aforesaid financial results in the manner prescribed under the Listing Regulations will be published in English and Tamil newspapers within the time stipulated.

A copy of the press release made with regard to the Audited Financial Results for the quarter/year ended 31st March, 2017 is enclosed.

Pursuant to Regulation 52(4) of the 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.1238/ITSL/OPR/17-18 of date issued by the Debenture Trustee viz., IDBI Trusteeship Services Limited under Regulation 52(5) is enclosed.

Further, as required under Clause 4.1 of SEBI's circular dated 27th May, 2016, we confirm that the Statutory Auditors of the Company have issued the Report on the audited financial results (stand alone and consolidated) of the Company for the year ended 31st March, 2017, with unmodified opinion.



For your information, the Board meeting commenced at 12.00 noon and concluded at 2.30 p.m.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl:

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Tube Investments of India 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,

1. We have audited the accompanying statement of quarterly standalone financial results of Tube Investments of India Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulations"), which were prepared in the manner stated in paragraph 2 below.
2. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company, have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited standalone financial results as at and for the year ended March 31, 2017 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India, and the relevant requirements of the Regulations.
3. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 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 standalone financial results as at and for the year ended March 31, 2017; and the relevant requirements of the Regulations.
4. 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.
5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulations, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter and for the year ended March 31, 2017.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Further, read with Paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulations.
7. Without qualifying our opinion, we draw attention to Note 3 to the standalone financial results, highlighting that these standalone financial results have been prepared without giving effect to a Scheme of Arrangement as the same has not come into effect.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Subramanian Suresh

Partner

Membership Number: 083673

Place of Signature: Chennai

Date: May 15, 2017



TUBE INVESTMENTS OF INDIA LIMITED

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

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

CIN:L35921TN1949PLC002905

Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2017

₹ in Cr.

| S.No | Particulars | Quarter Ended | | | Year Ended | |
|------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2017 (Audited) | 31.12.2016 (Unaudited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| 1 | Revenue from Operations | | | | | |
| | a) Sale of products | 1105.56 | 992.46 | 1082.87 | 4207.77 | 4041.38 |
| | b) Other Operating Revenues | 62.58 | 48.83 | 46.69 | 208.12 | 170.61 |
| | Total Revenue from Operations | 1168.14 | 1041.29 | 1129.56 | 4415.89 | 4211.99 |
| 2 | Other Income | 32.71 | 8.32 | 24.06 | 71.08 | 35.99 |
| 3 | Total Income (1+2) | 1200.85 | 1049.61 | 1153.62 | 4486.97 | 4247.98 |
| 4 | Expenses | | | | | |
| | a) Cost of Materials Consumed | 628.69 | 633.11 | 557.21 | 2473.84 | 2368.79 |
| | b) Purchase of Stock-in-Trade | 47.08 | 24.44 | 20.30 | 133.47 | 79.31 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 10.46 | (72.92) | 81.79 | (107.94) | (12.40) |
| | d) Excise duty on Sale of Products and Scrap | 78.40 | 75.22 | 70.56 | 307.32 | 287.88 |
| | e) Employee Benefits Expense | 96.85 | 102.69 | 97.13 | 398.63 | 355.86 |
| | f) Depreciation and Amortisation Expense | 34.23 | 29.73 | 29.20 | 121.25 | 110.60 |
| | g) Finance Costs | 15.56 | 15.23 | 31.96 | 72.05 | 135.34 |
| | h) Other Expenses | 224.13 | 204.23 | 209.25 | 850.49 | 782.24 |
| | Total Expenses | 1135.40 | 1011.73 | 1097.40 | 4249.11 | 4107.62 |
| 5 | Profit Before Exceptional Items and Tax (3 - 4) | 65.45 | 37.88 | 56.22 | 237.86 | 140.36 |
| 6 | Exceptional Items [Refer Note 5] | - | - | 783.73 | - | 784.98 |
| 7 | Profit Before Tax (5 + 6) | 65.45 | 37.88 | 839.95 | 237.86 | 925.34 |
| 8 | Tax Expense | | | | | |
| | Current Tax | 9.19 | 10.32 | 184.04 | 57.39 | 211.06 |
| | Current Tax - Prior Years | (15.71) | (1.23) | (1.70) | (16.94) | (1.70) |
| | Deferred Tax | (0.53) | 1.32 | (14.23) | 1.24 | (14.95) |
| | Total | (7.05) | 10.41 | 168.11 | 41.69 | 194.41 |
| 9 | Profit After Tax (7 - 8) | 72.50 | 27.47 | 671.84 | 196.17 | 730.93 |
| 10 | Other Comprehensive Income | | | | | |
| | a) Items not to be reclassified to profit or loss in subsequent periods | | | | | |
| | Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities | (1.56) | (1.07) | (1.69) | (4.10) | (0.30) |
| | Income Tax Effect | 0.53 | 0.37 | 0.35 | 1.41 | 0.35 |
| | b) Items to be reclassified to profit or loss in subsequent periods | | | | | |
| | Net movement on cash flow hedges | (0.82) | 1.29 | (1.30) | 0.51 | (2.88) |
| | Income Tax Effect | 0.28 | (0.45) | 1.00 | (0.18) | 1.00 |
| | Other Comprehensive Income for the period | (1.57) | 0.14 | (1.64) | (2.36) | (1.83) |
| 11 | Total Comprehensive Income (9 + 10) | 70.93 | 27.61 | 670.20 | 193.81 | 729.10 |
| 12 | Paid-up Equity Share Capital (Face Value of ₹2 Each) | | | | 37.49 | 37.47 |
| 13 | Reserves and Surplus (i.e Other Equity) | | | | 2075.48 | 1987.79 |
| 14 | Networth | | | | 2112.97 | 2025.26 |
| 15 | Basic Earnings Per Share (in ₹) - Not Annualised | 3.87 | 1.47 | 35.88 | 10.47 | 39.04 |
| 16 | Diluted Earnings Per Share (in ₹) - Not Annualised | 3.87 | 1.46 | 35.84 | 10.46 | 39.00 |
| 17 | Debt Redemption Reserve | | | | 118.75 | 220.83 |
| 18 | Debt Equity Ratio [Debt/Equity] | | | | 0.37 | 0.68 |
| 19 | Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the year)] | | | | 0.54 | 0.80 |
| 20 | Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/Finance Costs] | | | | 5.98 | 2.85 |

 Place : Chennai
 Date : 15th May 2017


For Tube Investments of India Limited


L. Ramkumar
 Managing Director

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CIN:L35921TN1949PLC002905

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

₹ in Cr.

| Particulars | Quarter Ended | | | Year Ended | |
|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2017 (Audited) | 31.12.2016 (Unaudited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| SEGMENT REVENUE | | | | | |
| Cycles and Accessories | 363.46 | 297.64 | 423.82 | 1358.68 | 1491.33 |
| Engineering | 551.82 | 502.73 | 466.54 | 2076.93 | 1821.46 |
| Metal Formed Products | 294.62 | 282.64 | 274.66 | 1141.48 | 1043.14 |
| Un-allocable Operating Income | 0.61 | 0.69 | 0.46 | 2.02 | 1.62 |
| Total | 1210.51 | 1083.70 | 1165.48 | 4579.11 | 4357.55 |
| Inter Segment Revenue | (42.37) | (42.41) | (35.92) | (163.22) | (145.56) |
| Total Revenue from Operations | 1168.14 | 1041.29 | 1129.56 | 4415.89 | 4211.99 |
| SEGMENT RESULTS | | | | | |
| Cycles and Accessories | 6.45 | 0.69 | 20.49 | 35.73 | 78.81 |
| Engineering | 24.95 | 37.33 | 27.51 | 145.78 | 94.45 |
| Metal Formed Products | 24.01 | 21.30 | 25.29 | 92.32 | 86.30 |
| Total | 55.41 | 59.32 | 73.29 | 273.83 | 259.56 |
| Finance Costs | (15.56) | (15.23) | (31.96) | (72.05) | (135.34) |
| Exceptional Items [Note 5] | - | - | 783.73 | - | 784.98 |
| Other Net Un-allocable Income / (Expense) Inter Segment Eliminations | 25.60 | (6.21) | 14.89 | 36.08 | 16.14 |
| Profit Before Tax | 65.45 | 37.88 | 839.95 | 237.86 | 925.34 |
| SEGMENT ASSETS | | | | | |
| Cycles and Accessories | 621.93 | 607.16 | 525.11 | 621.93 | 525.11 |
| Engineering | 946.96 | 946.94 | 868.06 | 946.96 | 868.06 |
| Metal Formed Products | 619.19 | 592.88 | 574.52 | 619.19 | 574.52 |
| Other Un-allocable Assets | 1567.66 | 1523.43 | 2198.57 | 1567.66 | 2198.57 |
| Total | 3755.74 | 3670.41 | 4166.26 | 3755.74 | 4166.26 |
| SEGMENT LIABILITIES | | | | | |
| Cycles and Accessories | 332.00 | 264.91 | 261.50 | 332.00 | 261.50 |
| Engineering | 317.70 | 321.88 | 277.59 | 317.70 | 277.59 |
| Metal Formed Products | 187.54 | 167.73 | 161.43 | 187.54 | 161.43 |
| Other Un-allocable Liabilities | 3.78 | 5.44 | 45.53 | 3.78 | 45.53 |
| Total | 841.02 | 759.96 | 746.05 | 841.02 | 746.05 |
| CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES) | | | | | |
| Cycles and Accessories | 289.93 | 342.25 | 263.61 | 289.93 | 263.61 |
| Engineering | 629.26 | 625.06 | 590.47 | 629.26 | 590.47 |
| Metal Formed Products | 431.65 | 425.15 | 413.09 | 431.65 | 413.09 |
| Other Un-allocable Assets net of Liabilities | 1563.88 | 1517.99 | 2153.04 | 1563.88 | 2153.04 |
| Total | 2914.72 | 2910.45 | 3420.21 | 2914.72 | 3420.21 |

For Tube Investments of India Limited

Place : Chennai
Date : 15th May 2017

L Ramkumar
 Managing Director

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CIN:L35921TN1949PLC002905

Audited Standalone Statement of Assets and Liabilities

₹ in Cr.

| Particulars | As at 31.03.2017 | As at 31.03.2016 |
|---|---------------------|---------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 881.33 | 826.43 |
| Capital Work-in-Progress | 33.10 | 56.06 |
| Investment Property | 5.09 | 5.17 |
| Investment in Subsidiaries and Joint Ventures | 1466.93 | 1456.93 |
| Financial Assets | | |
| (a) Investments | 15.30 | 15.27 |
| (b) Other Financial Assets | 17.99 | 18.34 |
| Deferred Tax Assets | 37.96 | 43.50 |
| Other Non-Current Assets | 27.97 | 28.92 |
| | 2485.67 | 2450.62 |
| Current Assets | | |
| Inventories | 580.72 | 458.31 |
| Financial Assets | | |
| (a) Loans | 1.37 | 1.86 |
| (b) Trade Receivables | 528.22 | 489.02 |
| (c) Investment | 102.08 | - |
| (d) Derivative Instruments | - | 1.37 |
| (e) Cash and Cash Equivalents | 21.18 | 734.55 |
| (f) Other Financial Assets | 13.04 | 7.95 |
| Current Tax Assets | 5.32 | 4.68 |
| Other Current Assets | 56.10 | 61.40 |
| | 1308.03 | 1759.14 |
| TOTAL ASSETS | 3793.70 | 4209.76 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 37.49 | 37.47 |
| Other Equity | 2075.48 | 1987.79 |
| Total Equity | 2112.97 | 2025.26 |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| (a) Long term Borrowings | 350.00 | 374.96 |
| Government Grants | 0.12 | 0.19 |
| Deferred Tax Liabilities | 64.38 | 64.74 |
| | 414.50 | 439.89 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (a) Short term Borrowings | 300.34 | 265.82 |
| (b) Trade Payables | 716.97 | 604.20 |
| (c) Derivative Instruments | 0.15 | 3.21 |
| (d) Other Financial Liabilities | 174.74 | 808.40 |
| Government Grants | 2.92 | 0.07 |
| Short Term Provisions | 49.55 | 38.70 |
| Other Current Liabilities | 21.56 | 24.21 |
| | 1266.23 | 1744.61 |
| TOTAL EQUITY AND LIABILITIES | 3793.70 | 4209.76 |

Place : Chennai
Date : 15th May 2017

For Tube Investments of India Limited

L. Ramkumar
Managing Director


Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th May 2017.
- 2 In compliance with the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules 2015 ("Ind AS"), the Company has prepared its standalone financial results adopting Ind AS with effect from 1st April 2016 (with transition date of 1st April 2015). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the standalone financial results for the previous periods / year are also presented under Ind AS.
- 3 **Scheme of Arrangement**
 - a) The Board of Directors of the Company, at its meeting held on 3rd November 2016 approved a Scheme of Arrangement ("the Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other provisions of the Companies Act, 1956 / Companies Act, 2013 ("the Act") as applicable, for demerger of the Manufacturing Business Undertaking of the Company with effect from the appointed date of 1st April 2016 on a going concern basis, into a wholly owned subsidiary, TI Financial Holdings Limited ("TIFHL" or "the Resulting Company") with the objective of segregating the Manufacturing Business and Financial Services Business. Upon the Scheme coming into effect, the Resulting Company will no longer remain a subsidiary of the Company. The Manufacturing Business comprises of all manufacturing activities of the Company including those undertaken through investments in subsidiaries / joint ventures while the residual Financial Services Business comprises of such business carried out through investments in financial services subsidiaries / joint ventures. The Scheme has been approved by the shareholders of the Company and is inter alia, subject to necessary regulatory approvals.
 - b) The above standalone financial results have been prepared and published without giving effect to the Scheme, as the same has not come into effect, in order to comply with the requirement under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Upon the Scheme coming into effect, the Company would become a Core Investment Company (CIC) and shall prepare / publish the financial statements of the financial services business for the year ended 31st March 2017 as per Indian GAAP. The financial statements of the resulting company which will include the manufacturing business undertaking, shall be prepared under Ind AS for the year ended 31st March 2017.
- 4 Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit and equity is provided as below for the previous periods / year presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.

Profit Reconciliation

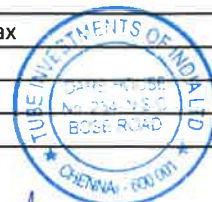
₹ in Cr.

| Particulars | Quarter Ended | Year Ended |
|---|-------------------------|-------------------------|
| | 31.03.2016 (Audited) | 31.03.2016 (Audited) |
| Net Profit under Previous GAAP (IGAAP) | 671.12 | 729.89 |
| Actuarial Loss on Employee defined benefit funds recognised in Other Comprehensive Income | 0.52 | 2.10 |
| Effect of fair valuation of Financial Instruments | 0.32 | (0.23) |
| Effect of fair valuation of Share Based Payments | - | (0.05) |
| Effect of expected credit loss on financial assets | 0.17 | (0.31) |
| Others | 0.06 | 0.05 |
| Tax on the above | (0.35) | (0.52) |
| Net Profit for the period under Ind AS | 671.84 | 730.93 |
| Other Comprehensive Income (Net of Tax) | (1.64) | (1.83) |
| Total Comprehensive Income under Ind AS | 670.20 | 729.10 |

Equity reconciliation

₹ in Cr.

| Particulars | Year ended 31.03.2016 (Audited) |
|--|---------------------------------------|
| Equity under Previous GAAP (IGAAP) | 1,939.28 |
| Effect of fair valuation of financial assets through Other Comprehensive Income | 8.46 |
| Effect of derecognition of proposed special dividend and dividend distribution tax | 78.92 |
| Effect of Expected Credit Loss on financial assets | (0.38) |
| Others | (1.02) |
| Equity under Ind AS | 2,025.26 |



[Handwritten signature]

5 **Details of Exceptional Items are given below:**

a) Pursuant to the approval of the Board of Directors of the Company, the Company sold 4,18,32,798 equity shares of face value ₹10/- each representing 14% shareholding in M/s Cholamandalam MS General Insurance Company Limited (CMSGICL) to its joint venture partner, M/s Mitsui Sumitomo Insurance Company Limited, Japan (MS) for a consideration of ₹882.67 Cr on 31st March 2016. The excess of the sale consideration over the average carrying amount of the Company's investment in CMSGICL aggregating ₹820.78 Cr was recognised as a gain during the quarter and year ended 31st March 2016.

b) On account of various market factors, changes in future project potential and expected usage, the Company has recognized impairment loss of ₹34.46 Cr. and ₹2.59 Cr. in Metal Formed Products Segment and Engineering Segment respectively to bring the value of such assets to their recoverable value. The impairment provision of ₹37.05 Cr was recognised during the quarter and year ended 31st March 2016.

c) The Company sold certain non-operating assets and earned profit of ₹1.25 Cr. This has been recognised as a gain during the year ended 31st March 2016.

6 The Board of Directors, at its meeting held on 6th February 2017, declared an Interim Dividend of ₹1.25 (Rupee One and Paise Twenty five only) per Equity Share of ₹2/- each and the same has been paid.

7 **Employees Stock Option Plans**

a) The Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on 15th March 2017, approved the grant of 2,37,960 Stock Options to eligible employees of the Company ("ESOP 2016"). The said Options would vest on 15th March 2018 (100%), subject to the terms of the grant. Each Option is exercisable for 1 Equity Share of face value of ₹2 each fully paid up on payment of the exercise price of ₹604.15, being the closing price of the share on the National Stock Exchange of India Limited on the day prior to the grant viz., 14th March 2017. The total outstanding employee stock options as at 31st March 2017 under ESOP 2016 is 2,37,960.

b) During the quarter, the Company allotted 10,000 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2007"). The total outstanding employee stock options as at 31st March 2017 under "ESOP 2007" is 1,74,213.

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 2017 :

| 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 | Amount | |
| 9.99% NCD | 50 | 26-Apr-17 | 1.99 | 26-Apr-16 | Paid | 26-Apr-17 | 5.00 | CRISIL AA with Positive Outlook |
| 9.81% NCD | 75 | 09-Aug-17 | 1.99 | 09-Feb-17 | Paid | 09-Aug-17 | 3.65 | |
| 8.90% NCD | 100 | 25-Sep-18 | 1.99 | 25-Sep-16 | Paid | 25-Sep-17 | 8.90 | |
| 8.79% NCD | 150 | 26-Oct-18 | 1.99 | 26-Oct-16 | Paid | 26-Oct-17 | 13.19 | |
| 7.55% NCD | 100 | 20-Feb-20 | 1.99 | NA | NA | 20-Feb-18 | 7.55 | |

9 Pursuant to the approval of the Board of Directors of the Company, the Company has invested ₹10.00 Cr during the year ended 31st March 2017, out of which ₹2.50 Cr was invested during the quarter ended 31st March 2017, in TI Absolute Concepts Private Ltd., a joint venture (JV) between Absolute Speciality Foods Chennai Private Ltd and the Company, to build cycling community and thus enhance retail sale of bicycles.

10 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 were subjected to limited review.

11 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.

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

Place : Chennai
Date : 15th May 2017



For Tube Investments of India Limited,


L Ramkumar
Managing Director

Auditor's Report on the Consolidated Financial Results of Tube Investments of India 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**

1. We have audited the accompanying statement of consolidated financial results of Tube Investments of India Limited ('the Company') comprising its subsidiaries (together, 'the Group'), and joint ventures for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as 'the Regulations'). The consolidated financial results for the year ended March 31, 2017 which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India, and the relevant requirements of the Regulations.
2. Our responsibility is to express an opinion on these consolidated financial results based on our audit and the relevant requirements of the Regulations.
3. 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.
4. 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 / consolidated financial statements / results (as may be applicable) prepared under Ind AS and the other financial information of subsidiaries and joint ventures these consolidated financial results for the year:
 - i. includes the results of the entities listed in Note 2 to the consolidated financial results;
 - ii. are presented in accordance with the requirements of the Regulations, in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2017.
5. We did not audit the financial statements / results and other financial information, in respect of nine subsidiaries, whose financial statements / results include total assets of ₹37,323.20 crores and net assets of ₹5,881.54 crores as at March 31, 2017, and total revenues of ₹7,868.58 crores for the year ended on that date. These financial statements / results and other financial information have been audited by other auditors, which financial statements / results, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial results also include the Group's share of net loss of ₹7.44 crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of two joint ventures, whose



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

financial statements / results, 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 ventures is based solely on the report of other auditors, which includes in respect of a subsidiary, reliance placed by the auditor on the appointed actuary's certificate on the estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER). The appointed actuary has certified to this subsidiary that the assumptions used for such are appropriate and are in accordance with the requirements of the Insurance Regulatory and Development Authority (IRDA) and Actuarial Society of India in concurrence with IRDA. Our opinion is not modified in respect of this matter.

6. One of the subsidiary, whose financial statements and other financial information has been prepared in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 (together referred to as 'IGAAP'), has been audited by other auditors. The Company's management has converted the financial statements of this subsidiary from IGAAP into financial statement data in accordance with Ind AS. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
7. The accompanying consolidated financial results include the Company's share of net profit of ₹0.82 crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements prepared under Ind AS and other financial information have been subjected to limited review by other auditor and whose 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 amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements 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.
8. Without qualifying our opinion, we draw attention to Note 3 to the consolidated financial results, highlighting that these consolidated financial results have been prepared without giving effect to a Scheme of Arrangement as the same has not come into effect.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Subramanian Suresh

Partner

Membership Number: 083673

Place of Signature: Chennai

Date: May 15, 2017



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:L35921TN1949PLC002905

Audited Consolidated Financial Results for the Year Ended 31st March 2017

₹ in Cr.

| S.No | Particulars | Year Ended | |
|------|--|-------------------------|-------------------------|
| | | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| 1 | Revenue from Operations | | |
| | a) Sale of products / Income from Operations | 11520.59 | 10324.06 |
| | b) Other Operating Revenues | 746.20 | 563.49 |
| | Total Revenue from Operations | 12266.79 | 10887.55 |
| 2 | Other Income | 29.97 | 19.07 |
| 3 | Total Income (1+2) | 12296.76 | 10906.62 |
| 4 | Expenses | | |
| | a) Cost of Materials Consumed | 2564.54 | 2436.60 |
| | b) Purchase of Stock-in-Trade | 186.93 | 141.39 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (116.92) | (17.41) |
| | d) Excise duty on Sale of Products and Scrap | 327.19 | 305.20 |
| | e) Employee Benefits Expense | 1038.06 | 823.74 |
| | f) Depreciation and Amortisation Expense | 206.72 | 175.45 |
| | g) Finance Costs | 73.92 | 137.80 |
| | h) Other Expenses | 2529.73 | 2154.03 |
| | i) Financing charges | 2160.54 | 2047.95 |
| | j) Claims Incurred (Net) | 1616.16 | 1219.33 |
| | Total Expenses | 10586.87 | 9424.08 |
| 5 | Profit Before share of loss from Joint Ventures, Exceptional Items and Tax (3 - 4) | 1709.89 | 1482.54 |
| 6 | Share of Loss from Joint Ventures (net of tax) | (6.63) | (1.64) |
| 7 | Profit Before Exceptional Items and Tax (5 + 6) | 1703.26 | 1480.90 |
| 8 | Exceptional Items [Refer Note 5] | - | (35.80) |
| 9 | Profit Before Tax (7 + 8) | 1703.26 | 1445.10 |
| 10 | Tax Expense | | |
| | Current Tax | 573.65 | 685.70 |
| | Current Tax - Prior Years | (14.48) | (1.67) |
| | Deferred Tax | (31.00) | (27.67) |
| | Total | 528.17 | 656.36 |
| 11 | Profit After Tax (9 - 10) | 1175.09 | 788.74 |
| | Profit for the year attributable to : | | |
| | - Owners of the Company | 655.88 | 355.51 |
| | - Non-Controlling Interest | 519.21 | 433.23 |
| 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) and Net (Loss)/Gain on FVTOCI Equity Securities | (106.98) | 1.64 |
| | Income Tax Effect | 28.14 | 0.01 |
| | b) Items to be reclassified to profit or loss in subsequent periods | | |
| | Net movement on cash flow hedges | 0.18 | (3.67) |
| | Income Tax Effect | (0.07) | 1.27 |
| | Other Comprehensive Income for the period | (78.73) | (0.75) |
| | Other Comprehensive Income for the year attributable to : | | |
| | - Owners of the Company | (37.71) | (1.33) |
| | - Non-Controlling Interest | (41.02) | 0.58 |
| 13 | Total Comprehensive Income (11 + 12) | 1096.36 | 787.99 |
| | Total Comprehensive Income for the year attributable to : | | |
| | - Owners of the Company | 618.17 | 354.18 |
| | - Non-Controlling Interest | 478.19 | 433.81 |
| 14 | Paid-up Equity Share Capital (Face Value of ₹2 Each) | 37.49 | 37.47 |
| 15 | Reserves and Surplus (i.e Other Equity) | 3930.05 | 3419.50 |
| 16 | Networth | 3967.54 | 3456.97 |
| 17 | Basic Earnings Per Share (in ₹) - Not Annualised | 62.71 | 42.13 |
| 18 | Diluted Earnings Per Share (in ₹) - Not Annualised | 62.66 | 42.08 |

For Tube Investments of India Limited

 Place : Chennai
Date : 15th May 2017


L Ramkumar
Managing Director

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:L35921TN1949PLC002905

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

₹ in Cr.

| Particulars | Consolidated | |
|--|-------------------------|-------------------------|
| | Year Ended | |
| | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| SEGMENT REVENUE | | |
| Cycles and Accessories | 1358.68 | 1491.33 |
| Engineering | 2076.93 | 1821.46 |
| Metal Formed Products | 1344.87 | 1253.69 |
| Insurance | 2762.41 | 2074.27 |
| Gears and Gear Products | 203.82 | 182.11 |
| Other Financial Services | 4688.06 | 4217.57 |
| Un-allocable Operating Income | 2.02 | 1.62 |
| Total | 12436.79 | 11042.05 |
| Inter Segment Revenue | (170.00) | (154.50) |
| Total Revenue from Operations | 12266.79 | 10887.55 |
| SEGMENT RESULTS | | |
| Cycles and Accessories | 35.73 | 78.81 |
| Engineering | 145.78 | 94.45 |
| Metal Formed Products | 92.81 | 88.25 |
| Insurance | 297.36 | 213.03 |
| Gears and Gear Products | 28.50 | 23.15 |
| Other Financial Services | 1187.48 | 1134.80 |
| Total | 1787.66 | 1632.49 |
| Finance Costs | (73.92) | (137.80) |
| Share of Loss from Joint Ventures (net of tax) | (6.63) | (1.64) |
| Exceptional Items [Refer Note 5] | - | (35.80) |
| Other Net Un-allocable Expense Inter Segment Eliminations | (3.85) | (12.15) |
| Profit Before Tax | 1703.26 | 1445.10 |
| SEGMENT ASSETS | | |
| Cycles and Accessories | 621.93 | 525.11 |
| Engineering | 946.96 | 868.06 |
| Metal Formed Products | 755.13 | 709.86 |
| Insurance | 6646.23 | 5472.12 |
| Gears and Gear Products | 343.95 | 316.34 |
| Other Financial Services | 29741.93 | 26979.48 |
| Other Un-allocable Assets | 525.22 | 1152.30 |
| Total | 39581.35 | 36023.27 |
| SEGMENT LIABILITIES | | |
| Cycles and Accessories | 332.00 | 261.50 |
| Engineering | 317.70 | 277.59 |
| Metal Formed Products | 238.15 | 210.80 |
| Insurance | 5620.20 | 4670.09 |
| Gears and Gear Products | 41.23 | 33.90 |
| Other Financial Services | 25631.32 | 23453.20 |
| Other Un-allocable Liabilities | 3.58 | 34.63 |
| Total | 32184.18 | 28941.71 |
| CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES) | | |
| Cycles and Accessories | 289.93 | 263.61 |
| Engineering | 629.26 | 590.47 |
| Metal Formed Products | 516.98 | 499.06 |
| Insurance | 1026.03 | 802.03 |
| Gears and Gear Products | 302.72 | 282.44 |
| Other Financial Services | 4110.61 | 3526.28 |
| Other Un-allocable Assets net of Liabilities | 521.64 | 1117.67 |
| Total | 7397.17 | 7081.56 |

For Tube Investments of India Limited

Place : Chennai
Date : 15th May 2017

L. Ramkumar
 Managing Director


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:L35921TN1949PLC002905

Audited Consolidated Statement of Assets and Liabilities

₹ in Cr.

| Particulars | As at 31.03.2017 | As at 31.03.2016 |
|---|---------------------|---------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 1189.61 | 1105.64 |
| Capital Work-in-Progress | 33.87 | 57.70 |
| Investment Property | 41.16 | 41.31 |
| Goodwill | 355.52 | 355.54 |
| Other Intangible Assets | 10.39 | 6.70 |
| Investment in Joint Ventures | 25.37 | 22.24 |
| Financial Assets | | |
| (a) Investments | 4233.14 | 3051.92 |
| (b) Loans | 19571.57 | 17926.87 |
| (c) Other Financial Assets | 862.92 | 1107.13 |
| Deferred Tax Assets | 373.29 | 352.91 |
| Other Non-Current Assets | 254.31 | 166.28 |
| | 26951.15 | 24194.24 |
| Current Assets | | |
| Inventories | 731.51 | 602.99 |
| Financial Assets | | |
| (a) Loans | 8578.67 | 7820.31 |
| (b) Trade Receivables | 638.30 | 573.72 |
| (c) Investment | 643.93 | 365.06 |
| (d) Derivative Instruments | - | 1.37 |
| (e) Cash and Cash Equivalents | 549.22 | 1255.72 |
| (f) Other Financial Assets | 1630.52 | 1365.07 |
| Current Tax Assets | 153.89 | 114.22 |
| Other Current Assets | 77.45 | 83.48 |
| | 13003.49 | 12181.94 |
| TOTAL ASSETS | 39954.64 | 36376.18 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 37.49 | 37.47 |
| Other Equity [Refer Note 6] | 3930.05 | 3419.50 |
| Equity Attributable to Owners of the Company | 3967.54 | 3456.97 |
| Non-Controlling Interests | 2880.35 | 2458.70 |
| Total Equity | 6847.89 | 5915.67 |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| (a) Long term Borrowings | 15529.95 | 11363.61 |
| (b) Other Financial Liabilities | 101.09 | 0.05 |
| Government Grants | 0.12 | 0.19 |
| Other Non-Current Liabilities | 2479.28 | 1817.40 |
| Deferred Tax Liabilities | 72.65 | 70.49 |
| | 18183.09 | 13251.74 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (a) Short term Borrowings | 4252.40 | 4605.85 |
| (b) Trade Payables | 1074.11 | 863.28 |
| (c) Derivative Instruments | 0.15 | 3.21 |
| (d) Other Financial Liabilities | 9402.86 | 11578.15 |
| Government Grants | 2.92 | 0.07 |
| Short Term Provisions | 103.14 | 84.20 |
| Other Current Liabilities | 88.08 | 74.01 |
| | 14923.66 | 17208.77 |
| TOTAL EQUITY AND LIABILITIES | 39954.64 | 36376.18 |



For Tube Investments of India Limited

L Ramkumar
L Ramkumar
Managing Director

Place : Chennai
Date : 15th May 2017

Notes :

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th May 2017.
- 2 In compliance with the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules 2015 ("Ind AS"), the Company has prepared its consolidated financial results adopting Ind AS with effect from 1st April 2016 (with transition date of 1st April 2015). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the consolidated financial results for the previous year are also presented under Ind AS. The consolidated financial results of the Company comprising its subsidiaries (together 'the Group') and joint ventures for the year includes the results of the following entities:

| Company | Relationship under Ind AS |
|--|---------------------------|
| Cholamandalam MS General Insurance Company Limited | Subsidiary |
| TI Financial Holdings Limited | Subsidiary |
| Financiere C 10 SAS ('FC 10') | Subsidiary |
| Sedis SAS | Subsidiary of FC 10 |
| Sedis GMBH | Subsidiary of FC 10 |
| Sedis Co. Ltd | Subsidiary of FC 10 |
| Cholamandalam Investment and Finance Company Limited ('CIFCL') | Subsidiary |
| Cholamandalam Distribution Services Limited | Subsidiary of CIFCL |
| Cholamandalam Securities Limited | Subsidiary of CIFCL |
| White Data Systems India Private Limited | Subsidiary of CIFCL |
| Shanthi Gears Limited | Subsidiary |
| TI Tsubamex Private Limited | Joint Venture |
| Cholamandalam MS Risk Services Limited | Joint Venture |
| TI Absolute Concepts Private Limited | Joint Venture |

3 Scheme of Arrangement

a) The Board of Directors of the Company, at its meeting held on 3rd November 2016 approved a Scheme of Arrangement ("the Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other provisions of the Companies Act, 1956 / Companies Act, 2013 ("the Act") as applicable, for demerger of the Manufacturing Business Undertaking of the Company with effect from the appointed date of 1st April 2016 on a going concern basis, into a wholly owned subsidiary, TI Financial Holdings Limited ("TIFHL" or "the Resulting Company") with the objective of segregating the Manufacturing Business and Financial Services Business. Upon the Scheme coming into effect, the Resulting Company will no longer remain a subsidiary of the Company. The Manufacturing Business comprises of all manufacturing activities of the Company including those undertaken through investments in subsidiaries / joint ventures while the residual Financial Services Business comprises of such business carried out through investments in financial services subsidiaries / joint ventures. The Scheme has been approved by the shareholders of the Company and is, inter alia, subject to necessary regulatory approvals.

b) The above consolidated financial results have been prepared and published without giving effect to the Scheme, as the same has not come into effect, in order to comply with the requirement under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Upon the Scheme coming into effect, the Company would become a Core Investment Company (CIC) and shall prepare / publish the financial statements of the financial services business for the year ended 31st March 2017 as per Indian GAAP. The financial statements of the resulting company which will include the manufacturing business undertaking, shall be prepared under Ind AS for the year ended 31st March 2017.



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- 4 Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit and equity is provided as below for the previous year presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.

Profit Reconciliation

₹ in Cr.

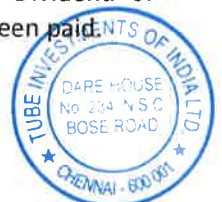
| Particulars | Year Ended 31.03.2016 (Audited) |
|--|---------------------------------------|
| Net Profit under Previous GAAP (IGAAP) | 1038.91 |
| Actuarial Loss on Employee defined benefit funds recognised in Other Comprehensive Income | 3.35 |
| Effect of fair valuation of Financial Instruments | (0.36) |
| Effect of fair valuation of Share Based Payments | (0.06) |
| Reversal of profit on sale of investments in subsidiary without loss of control [Refer Note 6] | (762.42) |
| Effect of Amortisation of fee income & Expected Credit Loss | 120.03 |
| Others | 0.51 |
| Tax on the above | (44.45) |
| Net Profit for the period under Ind AS | 355.51 |
| Other Comprehensive Income (Net of Tax) | (1.33) |
| Total Comprehensive Income under Ind AS | 354.18 |

Equity reconciliation

₹ in Cr.

| Particulars | Year ended 31.03.2016 (Audited) |
|---|---------------------------------------|
| Equity under Previous GAAP (IGAAP) | 3324.17 |
| Effect of fair valuation of financial assets through Other Comprehensive Income | 13.81 |
| Effect of derecognition of proposed dividend and dividend distribution tax | 96.31 |
| Effect of Amortisation of fee income & Expected Credit Loss | 26.63 |
| Others | (3.95) |
| Equity under Ind AS | 3456.97 |

- 5 Details of Exceptional Items are given below:
- On account of various market factors, changes in future project potential and expected usage, the Company has recognized impairment loss of ₹34.46 Cr. and ₹2.59 Cr. in Metal Formed Products Segment and Engineering Segment respectively to bring the value of such assets to their recoverable value. The impairment provision of ₹37.05 Cr was recognised during the year ended 31st March 2016.
 - The Company sold certain non-operating assets and earned profit of ₹1.25 Cr. This has been recognised as a gain during the year ended 31st March 2016.
- 6 Pursuant to the approval of the Board of Directors of the Company, the Company sold 4,18,32,798 equity shares of face value ₹10/- each representing 14% shareholding in M/s Cholamandalam MS General Insurance Company Limited (MSGICL) to its joint venture partner, M/s Mitsui Sumitomo Insurance Company Limited, Japan (MS) for a consideration of ₹882.67 Cr on 31st March 2016. As there is no loss of control, the excess of the sale consideration over the proportionate reduction in the Company's interest in MSGICL aggregating ₹762.42 Cr has been recognised directly in equity as a gain during the year ended 31st March 2016.
- 7 The Board of Directors, at its meeting held on 6th February 2017, declared an Interim Dividend of ₹1.25 (Rupee One and Paise Twenty five only) per Equity Share of ₹2/- each and the same has been paid.



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8 Employees Stock Option Plans

a) The Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on 15th March 2017, approved the grant of 2,37,960 Stock Options to eligible employees of the Company ("ESOP 2016"). The said Options would vest on 15th March 2018 (100%), subject to the terms of the grant. Each Option is exercisable for 1 Equity Share of face value of ₹2 each fully paid up on payment of the exercise price of ₹604.15, being the closing price of the share on the National Stock Exchange of India Limited on the day prior to the grant viz., 14th March 2017. The total outstanding employee stock options as at 31st March 2017 under ESOP 2016 is 2,37,960.

b) During the year, the Company allotted 1,01,334 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2007"). The total outstanding employee stock options as at 31st March 2017 under "ESOP 2007" is 1,74,213.

9 Pursuant to the approval of the Board of Directors of the Company, the Company has invested ₹10.00 Cr during the year ended 31st March 2017, in TI Absolute Concepts Private Ltd., a joint venture (JV) between Absolute Speciality Foods Chennai Private Ltd and the Company, to build cycling community and thus enhance retail sale of bicycles.

10 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.

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

For Tube Investments of India Limited,

Place : Chennai
Date : 15th May 2017



L Ramkumar
Managing Director

No. 1238/ITSI./OPR/17-18
May 15, 2017

To,

Tube Investments of India Limited,
"Dare House", 234,
N. S. C. Bose Road,
Chennai - 600 001.

Dear Sir,

Certificate for receipt and noting of information

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

We, IDBI Trusteeship Service Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by Tube Investments of India Limited ("**the Company**") for the half year/financial year ended March 31, 2017.

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

Statement of Financial Results for the Quarter and Year Ended 31st March 2017

₹ in Cr.

| Particulars | Standalone | | | | Consolidated | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Quarter ended | | Year ended | | Year ended | |
| | 31.03.2017 (Audited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| Total Income from Operations | 1168.14 | 1129.56 | 4415.89 | 4211.99 | 12266.79 | 10887.55 |
| Profit Before Tax, Exceptional and / or Extraordinary Items | 65.45 | 56.22 | 237.86 | 140.36 | 1703.26 | 1480.90 |
| Profit Before Tax, After Exceptional and / or Extraordinary Items | 65.45 | 839.95 | 237.86 | 925.34 | 1703.26 | 1445.10 |
| Profit After Tax, After Exceptional and / or Extraordinary Items | 72.50 | 671.84 | 196.17 | 730.93 | 1175.09 | 788.74 |
| Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 70.93 | 670.20 | 193.81 | 729.10 | 1096.36 | 787.99 |
| Reserves excluding revaluation reserve i.e Other equity | | | 2075.48 | 1987.79 | 3930.05 | 3419.50 |
| Equity Share Capital | 37.49 | 37.47 | 37.49 | 37.47 | 37.49 | 37.47 |
| Earnings Per Share (of ₹2/- each) (for continuing and discontinued operations) | | | | | | |
| a. Basic (in ₹) | 3.87 | 35.88 | 10.47 | 39.04 | 62.71 | 42.13 |
| b. Diluted (in ₹) | 3.87 | 35.84 | 10.46 | 39.00 | 62.66 | 42.08 |

Notes:

- The above is an extract of the detailed format of Quarterly financial results for the quarter and year ended 31st March 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.
- Scheme of Arrangement**
 - The Board of Directors of the Company, at its meeting held on 3rd November 2016 approved a Scheme of Arrangement ("the Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other provisions of the Companies Act, 1956 / Companies Act, 2013 ("the Act") as applicable, for demerger of the Manufacturing Business Undertaking of the Company with effect from the appointed date of April 1, 2016 on a going concern basis, into a wholly owned subsidiary, TI Financial Holdings Limited ("TIFHL" or "the Resulting Company") with the objective of segregating the Manufacturing Business and Financial Services Business. Upon the Scheme coming into effect, the Resulting Company will no longer remain a subsidiary of the Company. The Manufacturing Business comprises of all manufacturing activities of the Company including those undertaken through investments in subsidiaries / joint ventures while the residual Financial Services Business comprises of such business carried out through investments in financial services subsidiaries / joint ventures. The Scheme has been approved by the shareholders of the Company and is inter alia, subject to necessary regulatory approvals.
 - The above financial results have been prepared and published without giving effect to the Scheme, as the same has not come into effect, in order to comply with the requirement under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Upon the Scheme coming into effect, the Company would become a Core Investment Company (CIC) and shall prepare / publish the financial statements of the financial services business for the year ended 31st March 2017 as per Indian GAAP. The financial statements of the resulting company which will include the manufacturing business undertaking, shall be prepared under Ind AS for the year ended 31st March 2017.
- In compliance with the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules 2015 ("Ind AS"), the Company has prepared its financial statements adopting Ind AS with effect from 1st April 2016 (with transition date of 1st April 2015). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the Company has opted to present the results for the previous periods / year under Ind AS. Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit and equity is provided below for the quarter and year ended 31st March 2016 presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.

Profit Reconciliation

₹ in Cr.

| Particulars | Standalone | | Consolidated |
|---|-------------------------|-------------------------|-------------------------|
| | Quarter Ended | Year Ended | Year Ended |
| | 31.03.2016 (Audited) | 31.03.2016 (Audited) | 31.03.2016 (Audited) |
| Net Profit under Previous GAAP (IGAAP) | 671.12 | 729.89 | 1,038.91 |
| Actuarial Loss on Employee defined benefit funds recognised in Other Comprehensive Income | 0.52 | 2.10 | 3.35 |
| Effect of fair valuation of Financial Instruments | 0.32 | (0.23) | (0.36) |
| Effect of fair valuation of Share Based Payments | - | (0.05) | (0.06) |
| Reversal of profit on sale of investments in subsidiary without loss of control | - | - | (762.42) |
| Effect of Amortisation of fee income & Expected Credit Loss | 0.17 | (0.31) | 120.03 |
| Others | 0.06 | 0.05 | 0.51 |
| Tax on the above | (0.35) | (0.52) | (44.45) |
| Net Profit for the period under Ind AS | 671.84 | 730.93 | 355.51 |
| Other Comprehensive Income (Net of Tax) | (1.64) | (1.83) | (1.33) |
| Total Comprehensive Income under Ind AS | 670.20 | 729.10 | 354.18 |

Equity Reconciliation

₹ in Cr.

| Particulars | Standalone | Consolidated |
|---|-------------------------|-------------------------|
| | Year ended | Year ended |
| | 31.03.2016 (Audited) | 31.03.2016 (Audited) |
| Equity under Previous GAAP (IGAAP) | 1,939.28 | 3,324.17 |
| Effect of fair valuation of financial asset and recognising actuarial loss through Other Comprehensive Income | 8.46 | 13.81 |
| Effect of derecognition of proposed dividend and dividend distribution tax | 78.92 | 96.31 |
| Effect of Amortisation of fee income & Expected Credit Loss | (0.38) | 26.63 |
| Others | (1.02) | (3.95) |
| Equity under Ind AS | 2,025.26 | 3,456.97 |



For Tube Investments of India Limited

[Signature]

L Ramkumar
Managing Director



INDIA



murugappa

TUBE INVESTMENTS OF INDIA LTD STANDALONE OPERATING PROFIT BEFORE TAX UP BY 69%

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the quarter and year ended 31st March, 2017.

Standalone Results

For the year 2016-17, TII's Revenue was higher by 5% at ₹4416 Cr. as against ₹4212 Cr. in the previous year. The profit before tax and exceptional items for the year was at ₹238 Cr. as against ₹140 Cr. in the previous year, registering a growth of 69%.

TII's Revenue for the quarter was higher by 3% at ₹1168 Cr. as against ₹1130 Cr. in the corresponding quarter of the previous year. The profit before tax and exceptional items for the quarter was at ₹65 Cr. as against ₹56 Cr. in the corresponding quarter of the previous year, registering a growth of 16%.

Mr. L. Ramkumar, Managing Director said, "During the year, Auto Industry registered a growth of 9% in passenger vehicles and 6% in two wheeler segment. While Cycles Division was hit in Revenue and Profits due to demonetization, the other segments showed good revenue and profit growth. The exports grew by 56% over the previous year. The profit before tax and exceptional items for the year was at ₹238 Cr. as against ₹140 Cr. in the previous year, registering a growth of 69%."

Review of Businesses

Cycles and Accessories

This division has registered a revenue drop of 9% during the year due to drop in Institution sales. Trade sales were affected due to Demonetisation. Profit before interest and tax for the year was ₹36 Cr. as against ₹79 Cr. in the previous year.

This division has registered a revenue drop of 14% during the quarter due to lower Institution sales. Profit before interest and tax for the quarter was ₹6 Cr. as against ₹20 Cr. in the corresponding quarter of the previous year.

Engineering

In the Engineering division, Sales volume grew by 10% in Tubes and 7% in Cold Rolled Steel Strips during the year compared with the previous year. This division has registered revenue growth of 14% during the year and Profit before interest and tax for the year was ₹146 Cr. as against ₹94 Cr. in the previous year, a growth of 55%.

This division has registered revenue growth of 18% during the quarter, aided by 63% volume growth in exports. Profit before interest and tax for the quarter was ₹25 Cr. as against ₹28 Cr. in the corresponding quarter of the previous year.

Metal Formed Products

In this segment, the doorframes segment volume grew by 6% compared with previous year. The sale of Industrial Chains and Fine Blanked Components recorded a volume growth of 9% and 5% respectively over the previous year. Sale of Automotive chains to OEMs was slightly lower than the previous year. This division has registered revenue growth of 9% during the year and Profit before interest and tax for the year was ₹92 Cr. as against ₹86 Cr. in the previous year, a growth of 7%.

This division has registered revenue growth of 7% during the quarter compared with corresponding quarter in the previous year. Profit before interest and tax for the quarter was ₹24 Cr. as against ₹25 Cr. in the corresponding quarter of the previous year.

Consolidated Results

For the year 2016-17, TII has achieved consolidated Profit after tax of ₹1,175 Cr. as against ₹789 Cr. in the Previous Year, registering a growth of 49%.

Cholamandalam Investment & Finance Company Ltd, a financial services subsidiary, in which the Company holds 46.22% stake, disbursed ₹18,591 Cr. during the year compared to ₹16,380 Cr. in the previous year, a growth of 13%. Consolidated Profit after tax for the year was at ₹798 Cr. as against ₹743 Cr. in the previous year, registering a growth of 7%.

Cholamandalam MS General Insurance Company Ltd., a subsidiary in general insurance business, in which the Company holds 60% stake, registered a Gross Written Premium (GWP) of ₹3,143 Cr. during the year as against ₹2,466 Cr. in the previous year, a growth of 27%. Profit after tax for the year was at ₹208 Cr. as against ₹148 Cr. in the previous year, registering a growth of 40%.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which Company holds 70.12% stake, registered a revenue growth of 12% for the year compared with the previous year. The revenue for the year was ₹204 Cr. as against ₹182 Cr. in the previous year. Profit after tax for the year was at ₹23 Cr. as against ₹18 Cr. in the previous year, registering a growth of 27%.

Update on Proposed Scheme of Arrangement

Pursuant to the directions of the National Company Law Tribunal, Division Bench, Chennai (NCLT), by its Order dated 10th March, 2017, a meeting of the Equity Shareholders of the Company was convened on 24th April, 2017 for approving the Scheme of Arrangement under which the Manufacturing Business Undertaking of the Company would be segregated with effect from the appointed date of April 1, 2016 on a going concern basis, and transferred to T1 Financial Holdings Limited (“Resulting Company”), subject to necessary approvals. At the said meeting and through the electronic voting which preceded the said meeting, the Equity Shareholders have voted overwhelmingly in favour of the Scheme of Arrangement. Consequent to obtaining of the Shareholders’ approval, the Company has filed necessary Petition on 28th April, 2017 seeking the NCLT’s sanction of the Scheme. The said Petition is expected to be heard by the NCLT Division Bench in due course.

The financial results have been prepared and published without giving effect to the Scheme, as the same has not come into effect, in order to comply with the requirement under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Upon the Scheme coming into effect, the Company will prepare the financial statements of the financial services business for the year ended 31st March 2017 and the Resulting Company will prepare the financials statements of the manufacturing business undertaking for the year ended 31st March 2017.

About Murugappa Group

Founded in 1900, the INR 295 Billion 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., Parry Sugar industries Ltd, Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

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

Renowned brands like BSA, Hercules, Montra, Ladybird, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit www.murugappa.com