

**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.tiindia.com CIN:L35921TN1949PLC002905

3rd May, 2016

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 letters dated 21st April 2016 and 27th April, 2016, we write to inform that at the meeting held today (3rd May, 2016), the Board of Directors of the Company have approved the following:

1. Audited financial results for the year ended 31st March, 2016::

The Board of Directors of our Company, at the meeting held today viz., 3rd May, 2016, approved the audited standalone and consolidated results for the financial year ended 31st March, 2016.

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

- i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2016;
- ii) Auditors' Report on the Audited Standalone and Consolidated Financial Results; and
- iii) Form A (for Audit Report with unmodified opinion) in respect of the Standalone and Consolidated Audited Financial Results..

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, 2016 is enclosed.

2. Recommendation of Special Dividend::

The Board of Directors have recommended a Special Dividend of Rupees three and Paise fifty (Rs.3.50/-) only per equity share of Rs.2/- each (**ISIN INE 149A01025**) for the financial year ended 31st March, 2016. Together with the



interim dividend of Rs.1.50/- per share, paid in February, 2016, the total dividend for the financial year, 2015-16 works out to Rs.5.00 per share. The Special Dividend, if approved by the Members at the ensuing 67th Annual General Meeting, will be paid on or after 8th August, 2016.

3. Closure of Register of Members:

Please note that the share transfer books of the Company will remain closed from **Friday, 22nd July, 2016 to Thursday, 4th August, 2016** (both days inclusive) for the purpose of determining the Members eligible to receive the Special dividend, if declared by the Shareholders at the ensuing 67th Annual General Meeting.

4. 67th Annual General Meeting:

The **67th Annual General Meeting** of the Members of the Company will be held on **Thursday, 4th August, 2016**.

5. Fund raising for an aggregate sum not exceeding Rs.400 Crores::

The Board approved fresh long-term borrowing, to meet the Company's fund needs during FY 2016-17, for a sum not exceeding in the aggregate Rs.400 Crores, including by way of issue of privately placed secured non-convertible debentures, in one or more tranches and approved the inclusion of an item in this regard in the Notice of the ensuing 67th Annual General Meeting of the Company for shareholders' approval.

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.670/ITSL/OPR/16-17 of date issued by the Debenture Trustee viz., IDBI Trusteeship Services Limited is enclosed.

For your information, the Board meeting commenced at 12.15 p.m. and concluded at 2.55 p.m.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED


S SURESH
COMPANY SECRETARY

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@tiil.murugappa.com

CIN:L35921TN1949PLC002905

Audited Financial Results for the Quarter and Year Ended 31st March, 2016

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)	(Refer Note 8)
1 Income from Operations										
a) Net Sales / Income from Operations	1019.83	868.35	856.19	3790.05	3645.78	1585.77	1390.96	2245.09	7491.21	9160.07
b) Other Operating Income	43.43	33.98	47.22	150.92	181.99	124.99	117.77	146.81	500.00	562.04
Total Income from Operations (Net)	1063.06	902.33	903.41	3940.97	3827.77	1710.76	1508.73	2391.90	7991.21	9722.11
2 Expenses										
a) Cost of Materials Consumed	555.51	630.92	539.79	2364.56	2385.15	562.29	639.75	551.72	2434.78	2482.38
b) Purchase of Stock-in-Trade	20.30	20.29	37.29	79.31	88.50	26.65	39.05	45.99	125.83	140.70
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	81.79	(110.50)	(16.30)	(12.40)	(49.21)	100.90	(106.54)	(16.93)	0.70	(80.98)
d) Employee Benefits Expense	97.65	89.41	76.75	357.91	322.01	155.59	140.02	194.16	660.87	766.37
e) Depreciation and Amortisation Expense	29.20	27.55	26.90	110.60	97.01	53.10	26.41	48.07	152.95	170.78
f) Other Expenses	214.25	192.18	183.46	801.49	762.00	347.73	361.38	507.36	1764.63	2070.96
g) Financing Charges								485.42	835.80	1957.81
h) Claims Incurred (Net)								275.00	1220.97	1105.60
Total	998.70	849.75	847.89	3701.47	3606.46	1567.61	1405.65	2090.79	7226.53	8634.04
3 Profit from Operations and before Other Income, Finance Costs and Exceptional Items (1 - 2)	64.36	52.58	55.52	239.50	222.31	143.15	103.08	301.11	764.68	1088.07
4 Other Income	23.07	0.36	25.57	34.41	37.14	5.71	4.89	11.35	20.72	23.67
5 Profit Before Finance Costs and Exceptional Items (3 + 4)	87.43	52.94	81.09	273.91	259.45	148.86	107.97	312.46	785.40	1111.74
6 Finance Costs	32.28	33.50	33.62	135.11	138.30	32.95	34.02	36.44	137.84	142.46
7 Profit After Finance Costs but before Exceptional Items (5 - 6)	55.15	19.44	47.47	138.80	121.15	115.91	73.95	276.02	647.56	969.28
8 Exceptional Items (Refer Note 3)	783.73	1.25	45.73	784.98	34.00	725.37	1.25	45.73	726.62	34.00
9 Profit Before Tax (7 + 8)	838.88	20.69	93.20	923.78	155.15	841.28	75.20	321.75	1374.18	1003.28
10 Tax Expense (including Deferred Tax)	167.76	4.80	16.16	193.89	34.29	189.71	22.05	98.02	367.07	319.64
11 Profit After Tax (9 - 10)	671.12	15.89	77.04	729.89	120.86	651.57	53.15	223.73	1007.11	683.64
12 Minority Interest						(15.66)	(10.15)	(76.21)	(142.04)	(259.28)
13 Share of profit from Associate						89.64	68.50		173.84	
14 Net Profit	671.12	15.89	77.04	729.89	120.86	725.55	111.50	147.52	1038.91	424.36
15 Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.47	37.46	37.43	37.47	37.43	37.47	37.46	37.43	37.47	37.43
16 Reserves and Surplus				1901.81	1283.10				3286.70	2290.33
17 Networth				1939.28	1320.53				3324.17	2327.76
18 Basic Earnings Per Share (in ₹) - Not Annualised	35.85	0.85	4.12	38.98	6.46	38.75	5.96	7.89	55.49	22.69
19 Diluted Earnings Per Share (in ₹) - Not Annualised	35.81	0.85	4.11	38.94	6.45	38.71	5.95	7.87	55.43	22.65
20 Debenture Redemption Reserve				220.83	196.56					
21 Debt Equity Ratio (Debt / Equity)				0.71	1.08					
22 Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax Expense/(Finance Costs+Long Term Principal Repayment)]				0.79	0.78					
23 Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax Expense/Finance Costs]				2.85	2.58					


 Place : Chennai
Date : 3rd May, 2016


For Tube Investments of India Limited

L. Ramkumar
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2016 (Audited) (Refer Note 8)	31.12.2015 (Unaudited)	31.03.2015 (Audited) (Refer Note 8)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited) (Refer Note 8)	31.12.2015 (Unaudited)	31.03.2015 (Audited) (Refer Note 8)	31.03.2016 (Audited)	31.03.2015 (Audited)
1 Segment Revenue										
Cycles and Accessories	423.43	286.74	292.23	1485.33	1314.25	423.43	286.74	292.23	1485.33	1314.25
Engineering	420.97	393.28	403.55	1629.35	1724.67	420.97	393.28	403.55	1629.35	1724.67
Metal Formed Products	250.01	254.57	240.35	953.73	929.38	298.68	301.29	290.95	1164.28	1165.86
Insurance						552.12	514.95	451.85	2011.87	1777.96
Gears and Gear Products						41.65	43.19	39.22	164.98	155.19
Other Financial Services						0.00	-	943.69	1675.58	3714.81
Others						5.51	3.33	4.42	15.72	16.75
Un-allocable Operating Income	0.47	0.79	2.13	1.63	2.25	(1.03)	0.79	0.11	0.13	0.23
Total	1094.88	935.38	938.26	4070.04	3970.55	1741.33	1543.57	2426.02	8147.24	9869.72
Inter Segment Revenue	(31.82)	(33.05)	(34.85)	(129.07)	(142.78)	(30.57)	(34.84)	(34.12)	(156.03)	(147.61)
Total Revenue	1063.06	902.33	903.41	3940.97	3827.77	1710.76	1508.73	2391.90	7991.21	9722.11
2 Segment Results										
Cycles and Accessories	20.49	8.94	12.89	79.29	57.75	20.49	8.94	12.89	79.29	57.75
Engineering	27.44	23.83	24.35	94.57	102.89	27.44	23.83	24.35	94.57	102.89
Metal Formed Products	25.13	22.66	25.62	85.96	81.26	23.61	22.07	24.92	87.86	81.77
Insurance						78.01	50.31	44.69	212.31	200.15
Gears and Gear Products						6.28	6.25	3.36	23.46	13.14
Other Financial Services						-	-	204.66	304.00	666.24
Others						(2.54)	(0.73)	0.09	(3.35)	0.45
Total	73.06	55.43	62.86	259.82	241.90	153.29	110.68	314.96	798.14	1122.39
Finance Costs	(32.28)	(33.50)	(33.62)	(135.11)	(138.30)	(32.95)	(34.02)	(36.44)	(137.84)	(142.46)
Exceptional Items (Refer Note 3)	783.73	1.25	45.73	784.98	34.00	725.37	1.25	45.73	726.62	34.00
Other Net Un-allocable Income / (Expense) Inter Segment Eliminations	14.37	(2.49)	18.23	14.09	17.55	(4.43)	(2.71)	(2.50)	(12.74)	(10.65)
Net Profit/(Loss) before Tax	838.88	20.69	93.20	923.78	155.15	841.28	75.20	321.75	1374.18	1003.28
3 Capital Employed (Segment Assets - Segment Liabilities)										
Cycles and Accessories	264.62	265.60	169.94	264.62	169.94	264.62	265.60	169.94	264.62	169.94
Engineering	590.99	634.75	619.56	590.99	619.56	590.99	634.75	619.56	590.99	619.56
Metal Formed Products	413.65	466.10	477.01	413.65	477.01	489.25	521.96	551.20	489.25	551.20
Insurance						802.11	766.19	697.92	802.11	697.92
Gears and Gear Products						282.23	282.41	271.58	282.23	271.58
Other Financial Services						0.05	0.05	3007.28	0.05	3007.28
Others						27.25	27.07	30.74	27.25	30.74
Other Un-allocable Assets Net of Un-allocable Liabilities	2085.80	1580.98	1531.46	2085.80	1531.46	2416.94	1807.21	63.79	2416.94	63.79
Total	3355.06	2947.43	2797.97	3355.06	2797.97	4873.44	4305.24	5412.01	4873.44	5412.01



Place : Chennai
Dated :3rd May 2016



For Tube Investments of India Limited

[Signature]

L Ramkumar
Managing Director

NOTES :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd May, 2016.
- 2 The Board of Directors has recommended a Special Dividend of ₹3.50 (Rupees Three and Paise Fifty only) per Equity Share of ₹2/- each for the year ended 31st March, 2016, considering the profit on sale of 14% stake in Cholamandalam MS General Insurance Company Limited. An Interim Dividend of ₹1.50 (Rupee One and Paise Fifty only) was declared at the meeting of Board of Directors held on 2nd February, 2016 and the same has been paid.
- 3 Details of Exceptional Items are given below:

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Profit on sale of Non Current Investment (Refer note a below)	820.78	-	-	820.78	-	762.42	-	-	762.42	-
Provision for Impairment of Tangible Fixed Assets (Refer note b below)	(37.05)	-	-	(37.05)	-	(37.05)	-	-	(37.05)	-
Compensation under Voluntary Retirement Scheme	-	-	(15.70)	-	(27.43)	-	-	(15.70)	-	(27.43)
Profit on Sale of Non Operating Assets (Refer note c below)	-	1.25	61.43	1.25	61.43	-	1.25	61.43	1.25	61.43
Total	783.73	1.25	45.73	784.98	34.00	725.37	1.25	45.73	726.62	34.00

- 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 (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.
 - (i) The excess of the sale consideration over the average carrying amount of the Company's investment in MSGICL aggregating ₹820.78 Cr is recognised as a gain in the standalone financial statements.
 - (ii) The excess of the sale consideration over the proportionate reduction in the Company's share of net assets and goodwill in MSGICL aggregating ₹762.42 Cr is recognised as a gain in the consolidated financial statements.
- 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 is shown as "Provision for impairment of Fixed Assets" under Exceptional Items for the quarter and year ended 31st March, 2016.
- c. During the year, the Company sold certain non-operating assets and earned profit of ₹1.25 Cr, which is shown as "Profit on Sale of Non Operating Assets" under Exceptional Items.
- 4 During the quarter, the Company allotted 53,499 equity shares of ₹2/- each to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme. The total outstanding employee stock options as at 31st March, 2016 is 2,75,547.
- 5 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 2016:

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	
9.0213% NCD	150	18-Apr-16	2.21	18-Nov-15	Paid	18-Apr-16	6	CRISIL AA Stable
8.8000% NCD	150	26-Apr-16	1.14	27-Apr-15	Paid	26-Apr-16	13	CRISIL AA Stable
8.6490% NCD	125	27-May-16	1.14	NA	NA	28-Apr-16	11	CRISIL AA Stable
8.9072% NCD	100	01-Jul-16	2.21	02-Mar-16	Paid	01-Jul-16	3	CRISIL AA Stable
9.8100% NCD	150	50% - 09-Aug-16 50% - 08-Aug-17	1.14	08-Feb-16	Paid	09-Aug-16	7	CRISIL AA Stable
9.8000% NCD	100	11-Aug-16	1.14	11-Aug-15	Paid	11-Aug-16	10	CRISIL AA Stable
9.9600% NCD	50	26-Apr-17	1.14	27-Apr-15	Paid	26-Apr-16	5	CRISIL AA Stable
8.9000% NCD	100	25-Sep-18	1.14	NA	NA	25-Sep-16	9	CRISIL AA Stable
8.7900% NCD	150	26-Oct-18	1.14	NA	NA	26-Oct-16	13	CRISIL AA Stable

- 6 The above financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and our website www.tindia.com.
- 7 Previous periods' figures have been re-grouped / re-classified where necessary to make it comparable with current period. The current and previous period figures are not comparable due to Cholamandalam Investment and Finance Company Ltd. being considered as an associate instead of a subsidiary w.e.f. 2nd September, 2015.
- 8 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year-to-date figures upto the third quarter of the respective financial years which were subjected to limited review.



Place : Chennai
Dated : 3rd May 2016



For Tube Investments of India Limited

L. Ramkumar
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Audited Financial Results for the Year Ended 31st March, 2016

Statement of Assets and Liabilities

(₹ in Crores)

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	37.47	37.43	37.47	37.43
(b) Reserves and Surplus	1901.81	1283.10	3286.70	2290.33
	1939.28	1320.53	3324.17	2327.76
Minority Interest			430.76	1603.56
Preference shares issued by a subsidiary outside the Group			-	500.00
Non-Current Liabilities				
(a) Long Term Borrowings	375.00	781.13	404.91	13218.99
(b) Deferred Tax Liabilities (Net)	41.96	56.70	41.96	60.54
(c) Other Long Term Liabilities			1245.39	1088.79
(d) Long Term Provisions			5.60	325.08
	416.96	837.83	1697.86	14693.40
Current Liabilities				
(a) Short Term Borrowings	265.82	339.61	312.97	3062.72
(b) Trade Payables	612.44	625.00	696.64	874.85
(c) Other Current Liabilities	826.23	395.90	3107.69	7226.55
(d) Short Term Provisions	117.62	44.46	137.14	109.49
	1822.11	1404.97	4254.44	11273.61
TOTAL	4178.35	3563.33	9707.23	30398.33
ASSETS				
Non-Current Assets				
(a) Fixed Assets	887.66	940.64	1082.39	1206.48
(b) Goodwill on Consolidation			310.32	354.30
(c) Non-Current Investments				
- Investment in Associate (includes Goodwill on Consolidation of Associate - ₹39.08 Cr)			1736.68	-
- Other Non Current Investment	1461.29	1523.18	3036.21	2314.22
(d) Deferred Tax Assets (Net)			54.01	206.42
(e) Long Term Loans and Advances	51.92	61.45	207.94	246.50
(f) Receivable under Financing Activity			-	15467.97
(g) Other Non-Current Assets			6.23	610.21
	2400.87	2525.27	6433.78	20406.10
Current Assets				
(a) Current Investments	-	0.01	368.31	351.18
(b) Inventories	458.31	468.23	603.23	613.74
(c) Trade Receivables	490.85	477.94	684.95	669.81
(d) Cash and Cash Equivalents	734.55	25.73	1318.01	1060.26
(e) Short Term Loans and Advances	93.63	66.15	167.91	135.13
(f) Receivable under Financing Activity			-	6715.57
(g) Other Current Assets	0.14	-	131.04	446.54
	1777.48	1038.06	3273.45	9992.23
TOTAL	4178.35	3563.33	9707.23	30398.33

For Tube Investments of India Limited

Place : Chennai
Date : 3rd May 2016



L Ramkumar
L Ramkumar
Managing Director



Auditor's Report On Quarterly Standalone and Consolidated Financial Results and Year to Date 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 standalone and consolidated financial results of Tube Investments of India Limited ('the Company'), comprising its subsidiaries, (together, 'the Group'), its associates and jointly controlled entity, for the quarter ended and year to date period ended March 31, 2016 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone and consolidated financial results for the quarter ended March 31, 2016 are the derived figures between such audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. This Statement is the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the statement based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of the consolidated financial results of the Group, its associates and jointly controlled entity included in the statement, we did not audit revenues of Rs. 629.47 crores and Rs. 4030.06 crores for the quarter and year to date period ended March 31, 2016 respectively, profit after tax (excluding minority interest and share of profits from associates) of Rs. 38.81 crores and Rs. 335.58 crores for the quarter and year to date period ended March 31, 2016 respectively, and share of profit from associates of Rs. 89.64 crores and Rs. 173.84 crores for the quarter and year to date period ended March 31, 2016 respectively and assets of Rs. 5518 crores as at March 31 2016, pertaining to certain subsidiaries, jointly controlled entity and associates whose financial information have been audited by other auditors and whose reports have been furnished to us. Our conclusion on the Consolidated financial results for the quarter and year to date period ended March 31, 2016, in so far as it relates to such subsidiaries, jointly controlled entity and associates is based solely on the reports of the other auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us:

i. Consolidated financial results includes the results of the following entities :

Company	Relationship
Cholamandalam MS General Insurance Company Limited (CMSGICL)	Subsidiary
TI Financial Holdings Limited (TIFHL)	Subsidiary
Financiere C10 SAS (FC10)	Subsidiary
Sedis SAS	Subsidiary of FC10
Societe De Commercialisation De Composants Industriels (S2CI)	Subsidiary of FC10
Sedis Co. Limited	Subsidiary of FC10
Cholamandalam Investment and Finance Company Limited (CIFCL)	Associate
Cholamandalam Distribution Services Limited (CDSL)	Subsidiary of CIFCL
Cholamandalam Securities Limited (CSEC)	Subsidiary of CIFCL
White Data Systems India Private Limited	Subsidiary of CIFCL
Shanthi Gears Limited (SGL)	Subsidiary
Cholamandalam MS Risk Services Limited (CMSRSL)	Jointly Controlled Entity
TI Tsubamex Private Limited (TTPL)	Subsidiary

ii. Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

iii. Statement gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year to date period March 31, 2016.

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 3, 2016

FORM A**For Audit Report with Unmodified Opinion**

1	Name of the Company	Tube Investments of India Limited
2	Annual Financial Statements for the year ended	March 31, 2016 (Standalone & Consolidated)
3	Type of Audit Observation	Unqualified
4	Frequency of Observation	Not Applicable
5	To be signed by – • Mr Ramkumar L Managing Director	
	• Chief Financial Officer	-
	• Auditor of the Company Subramanian Suresh Partner S.R. Batliboi & Associates LLP	
	• Mr S Sandilya Audit Committee Chairman	



TUBE INVESTMENTS OF INDIA LTD CONSOLIDATED NET PROFIT FOR FY 2015-16 UP BY 145%

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the quarter and the year ended 31st March, 2016. The Board has recommended a special dividend of ₹3.50 per share for the year ended 31st March 2016, considering the profit on sale of 14% stake in Cholamandalam MS General Insurance Company Limited. The Board had declared an interim dividend of ₹1.50 per share which was paid to the shareholders in February 2016.

During the quarter and year ended 31st March 2016, 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 (MSGICL) to its joint venture partner, M/s Mitsui Sumitomo Insurance Company Limited, Japan (MS) for a consideration of ₹883 Cr.

- a. The excess of the sale consideration over the average carrying amount of the Company's investment in MSGICL aggregating ₹821 Cr. is recognised as a gain in the standalone financial statements.
- b. The excess of the sale consideration over the proportionate reduction in the Company's share of net assets and goodwill in MSGICL aggregating ₹762 Cr. is recognised as a gain in the consolidated financial statements.

These are shown as "Profit on sale of Non-Current Investment" under Exceptional items for the quarter and year ended 31st March, 2016.

Consolidated Results

For the year 2015-16, after considering the stake sale in MSGICL, TII has achieved consolidated Net Profit before minority interest and share of profit from associate of ₹1007 Cr. Net Profit after minority interest and share of profit from associate for the year 2015-16 was at ₹1039 Cr. against ₹424 Cr. for the previous year, a growth of 145% against the previous year.

During the quarter ended 31st March 2016, after considering the stake sale in MSGICL, TII consolidated Net Profit before Minority Interest and share of profit from associate of ₹652 Cr., Net profit after minority interest and share of profit from associate for the quarter ended 31st March 2016 was at ₹726 Cr. against ₹148 Cr., for the corresponding quarter in the previous year, registering a growth of 392%.

Cholamandalam Investment and Finance Company Ltd, an associate company in the financial service business, registered an impressive growth of 21% and 13% in Revenue for the quarter and the year respectively. Consolidated Profit after Tax (PAT) for the year was at ₹575 Cr. against ₹444 Cr. in the previous year, registering an impressive growth of 29%. Consolidated Profit after Tax (PAT) for the quarter was at ₹194 Cr. against ₹137 Cr. for the corresponding quarter in the previous year, registering an impressive growth of 42%.

Cholamandalam MS General Insurance Company Ltd., a general insurance subsidiary of the Company registered an impressive growth of 30% in Gross Written Premium during the year. Gross Written Premium for the year was at ₹2466 Cr. as against ₹1896 Cr. and the Profit after Tax (PAT) for the year was at ₹148 Cr. as against ₹137 Cr. in the previous year. Gross Written Premium for the quarter was at ₹760 Cr. as against ₹514 Cr. and the PAT for the quarter was at ₹56 Cr. as against ₹30 Cr. for the corresponding quarter in the previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, registered a revenue growth of 6.2% and 6.3% for the quarter and the year respectively. Profit after Tax (PAT) for the year was at ₹18.2 Cr. as against ₹9.3 Cr in the previous year. Profit after Tax (PAT) for the quarter was at ₹5.3 Cr. as against ₹1.4 Cr. compared for the corresponding quarter in the previous year.

Standalone Results

TII's revenue was ₹3941 Cr. as against ₹3828 Cr. in the previous year, a growth of 3%. The profit before interest, exceptional items and tax for the year was ₹274 Cr. as against ₹259 Cr. in the previous year. The Profit Before Tax (PBT) before exceptional items was ₹139 Cr. as against ₹121 Cr. in the previous year, a growth of 15%. After considering the stake sale in CMSGICL, the Company's PAT for the year was ₹730 Cr. as compared to ₹121 Cr. in the previous year.

TII's Revenue for the quarter was higher by 18% at ₹1063 Cr. as against ₹903 Cr. for the corresponding quarter in the previous year. The profit before interest, exceptional items and tax for the quarter was higher by 8% at ₹87 Cr. as against ₹81 Cr. for the corresponding quarter in the previous year. The PBT before exceptional items was ₹55 Cr. as against ₹47 Cr. for the corresponding quarter in the previous year, a growth of 16%. After considering the stake sale in CMSGICL, the Company's PAT for the quarter was at ₹671 Cr. as compared to ₹77 Cr. for the corresponding quarter in the previous year.

On account of various market factors, changes in future project potential and expected usage, the Company has, in the current year, recognized an impairment loss of ₹37 Cr. in Engineering and Metal Formed Product Segment based on recoverable amounts determined by considering estimated net selling price for various asset classes.

Mr. L. Ramkumar, Managing Director said, "During the year, Auto Industry registered a modest growth of 6% growth in passenger vehicles and 2% in two wheeler segment. In spite of the lower industry growth and competitive environment, Company has maintained its leadership position and recorded PBT before Exceptional Items of ₹139 Cr. as against ₹121 Cr. in the previous year, a growth of 15%. Operational Excellence program has yielded good results by way of improving the cost competitiveness of the company. Cycles and Accessories segment saw a good year of performance with the help of higher institutional orders from various state governments".

Review of Businesses

Bicycles

The Bicycle division registered a growth of 14% in volumes during the year compared with the previous year. The revenue for the year was higher by 13% at ₹1485 Cr. as against ₹1314 Cr. in the previous year. This was driven by higher volume of institutional sales. Profit before Interest and Tax for the year was ₹79 Cr. as against ₹58 Cr. in the previous year, a growth of 37%. The revenue for the quarter was ₹423 Cr. as against ₹292 Cr. for the corresponding quarter in the previous year. Profit before Interest and Tax for the quarter was ₹20 Cr. as against ₹13 Cr. for the corresponding quarter in the previous year.

Engineering

In the Engineering division, volumes remained flat in Tubes and there was a negative growth of 7% in Cold Rolled Steel Strips during the year compared with the previous year due to market conditions. The revenue for the year was lower by 6% at ₹1629 Cr. as against ₹1725 Cr. in the previous year. Profit before Interest and Tax for the year was ₹95 Cr., as against ₹103 Cr. in the previous year. The drop in profits was due to additional costs associated with the new large diameter tubing facility, the revenue from which is expected to pick up in 2016-17. The revenue for the quarter was ₹421 Cr. as against ₹404 Cr., for the corresponding quarter in the previous year. Profit before Interest and Tax for the quarter was ₹27 Cr., as against ₹24 for the corresponding quarter in the previous year.

Metal Formed Products

In this segment, the sale of automotive Chains to OEMs recorded a volume growth of 7% over the previous year. The sale of Industrial Chains and Fine Blanked Components recorded a volume growth of 6% and 8% respectively over the previous year. The doorframe segment volume was lower by 5% compared with the previous year due to decline in the sale of select models of major car manufactures. The revenue for the year was higher by 3% at ₹954 Cr. as against ₹929 Cr. in the previous year. Profit before Interest and Tax for

the year was ₹86 Cr. as against ₹81 Cr. in the previous year, a growth of 6%. The revenue for the quarter was ₹250 Cr. as against ₹240 Cr. for the corresponding quarter in the previous year. Profit before Interest and Tax for the quarter was ₹25 Cr. as against ₹26 Cr. for the corresponding quarter in the previous year.

About Murugappa Group

Founded in 1900, the INR 269 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including ten 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., Sabero Organics 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 like Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and 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, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The organization fosters an environment of professionalism and has a workforce of over 32,000 employees. For more details, visit www.murugappa.com

For further information, please contact:

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Murugappa Group
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IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

No. 670/ITSL/OPR/16-17

May 03, 2016

Tube Investment of India Limited
DARE House, 234, NSC Bose Road,
Chennai – 600 001



Kind Attn: Mr. Anantharamakrishnan

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 Investment of India Limited (“**the Company**”) for the financial year ended March 31, 2016.

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

A handwritten signature in black ink, appearing to be 'S. Anantharamakrishnan'.

Authorised Signatory