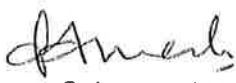


**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of TI Financial Holdings Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015****Review Report  
The Board of Directors  
TI Financial Holdings Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of TI Financial Holdings Limited (the 'Company') for the three months ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'), except for the additional information provided under Note 2 of the statement which has been presented based on the financial information compiled by the Management and not reviewed by us.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone Ind AS financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004  
per **Subramanian Suresh**  
Partner  
Membership No.: 083673  
Place: Chennai  
Date: October 31, 2018

Statement of Unaudited Standalone Financial Results for the six months and three months ended September 30, 2018

Particulars	₹ Crores					
	Three months ended		Six months ended		Year ended	
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Unaudited)
1	2	3	4	5	6	
1. Revenue from operations	1.49	1.42	-	2.91	-	0.31
-Interest income	25.45	-	25.40	25.45	25.40	57.91
-Dividend income	-	-	0.04	-	0.04	0.03
-Net gain on fair value changes	1.99	1.98	-	3.97	-	3.02
-Sale of services	0.60	0.49	0.82	1.09	0.82	3.38
-Others	29.53	3.89	26.26	33.42	26.26	64.65
Total	-	-	-	-	-	0.02
2. Other income	29.53	3.89	26.26	33.42	26.26	64.67
3. Total Income (1+2)	0.21	0.19	0.14	0.40	0.14	0.62
4. Expenses	0.34	0.14	1.24	0.48	1.58	2.61
a) Employees benefits expense	0.55	0.33	1.38	0.88	1.72	3.23
b) Other expenses	28.98	3.56	24.88	32.54	24.54	61.44
Total expenses (a+b)	1.19	1.13	-	2.32	-	2.05
Profit before tax (3-4)	1.19	1.13	-	2.32	-	2.05
Tax expense	1.19	1.13	-	2.32	-	2.05
a) Current tax	27.79	2.43	24.88	30.22	24.54	59.39
b) Deferred tax	0.16	1.33	(0.08)	1.49	0.44	0.45
Total Tax expense (a+b)	(0.02)	(0.15)	-	(0.17)	-	0.17
Profit for the period (5-6)	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
a. (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
b. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Comprehensive Income for the period (7+8)	27.93	3.61	24.80	31.54	24.98	60.01
Paid-up equity share capital (₹ 1/- per share)	18.77	18.76	18.75	18.77	18.75	18.75
Earnings per Share (EPS) - not annualised (₹)	1.48	0.13	1.33	1.61	1.31	3.17
a) Basic	1.48	0.13	1.33	1.61	1.31	3.17
b) Diluted	1.48	0.13	1.33	1.61	1.31	3.16



T1 FINANCIAL HOLDINGS LIMITED (formerly known as TUBE INVESTMENTS OF INDIA LIMITED)  
Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2018

₹ crores

	As at 30-Sep-2018	As at 31-Mar-2018
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	2.57	25.07
(b) Bank Balance other than (a) above	86.03	57.15
(c) Investments	957.05	939.76
(d) Other Financial Assets	1.28	0.41
<b>(2) Non Financial Assets</b>		
Deferred Tax Asset	-	0.17
<b>Total Assets</b>	<b>1,046.93</b>	<b>1,022.56</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
Payables		
(I) Trade Payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.36
(II) Other Payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	2.89	2.67
<b>(2) Non - Financial Liabilities</b>		
Current tax liabilities (Net)	0.61	-
<b>(3) EQUITY</b>		
(a) Equity Share Capital	18.77	18.75
(b) Other Equity	1,024.66	1,000.78
<b>Total Liabilities and Equity</b>	<b>1,046.93</b>	<b>1,022.56</b>



## Notes

- The above Results have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 31, 2018 and subjected to a limited review by the statutory auditors.
- As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company has opted to submit only the quarterly and year to date standalone financial results to the Stock Exchanges in respect of Financial Year 2018-19. Accordingly, additional information has been presented below relating to the operating revenue and profits of the company's subsidiaries and Joint Venture Entities (together referred to as "Investee Entities") for the quarter ended September 30, 2018, based on financial statements of such companies prepared under applicable generally accepted accounting principles as detailed below. Further, figures reported below in respect of the Investee Entities are based on their individual standalone financial statements, without giving effect to any adjustments for consolidation under Ind AS 110. Accordingly, these figures cannot be consolidated, and have been prepared only as additional information. These figures have not been subjected to limited review by the Statutory Auditors of the Company.

Name of the Company	Relationship (under Ind AS)	Proportion of Ownership	Applicable GAAP	Three months ended September 30, 2018		Six months ended September 30, 2018	
				Profit after Tax	Revenue from Operations	Profit after Tax	Revenue from Operations
Cholamandalam Investment and Finance Company Limited	Subsidiary	46.39%	Ind AS	304.67	1,675.73	589.91	3,296.00
Cholamandalam MS General Insurance Company Limited	Subsidiary	60.00%	IGAAP	39.36	880.94	96.43	1,720.53
Cholamandalam Health Insurance Limited	Subsidiary	99.88%	IGAAP	(0.004)	-	(0.008)	-
Cholamandalam MS Risk Services Limited	Jointly Controlled Entity	49.50%	Ind AS	0.75	9.88	0.58	17.15

- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published unaudited/audited results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.



4. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	₹ crores		
	Three months ended 30.09.2017 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Unaudited)
Net Profit After Tax as reported under Previous GAAP	24.84	24.50	59.36
<u>Ind AS adjustments increasing/(decreasing) net profit as reported under Previous GAAP</u>			
Effect of change in fair value of investments	0.04	0.04	0.03
Net Profit After Tax as per Ind AS	24.88	24.54	59.39
Other comprehensive income, net of tax - Effect of change in fair value of Equity Instruments measured at FVTOCI	(0.08)	0.44	0.62
Total comprehensive income	24.80	24.98	60.01

5. As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under: (All figures are net of related tax impact)

Particulars	₹ crores	
	As at 31.03.2018 (Unaudited)	
Equity as reported under Previous GAAP	1,017.38	
Cumulative Changes to Fair Value of Investments through OCI	2.12	
Gain on Fair valuation of current investments	0.03	
Equity as per Ind AS	1,019.53	

6. (a) Pursuant to the scheme of arrangement ("the scheme") the manufacturing business undertaking of the Company was vested in / transferred to Tube Investments of India Limited ("formerly known as TI Financial Holdings Limited", "the Resulting Company") vide the order of the National Company Law Tribunal, Chennai ("NCLT") dated July 17, 2017 sanctioning the scheme. The scheme has an appointed date of April 01, 2016 and has come into effect from August 01, 2017. Pursuant to the Scheme becoming effective, all the employees of the Demerged Company had become the employees of the Resulting Company.

(b) With respect to the stock options granted by the Company to the employees of the Company under the Existing Stock Option Schemes and upon the Scheme becoming effective, the said employees shall be issued one stock option by the Resulting Company under the new scheme(s) for every stock option held in the Company, whether the same are vested or not on terms and conditions similar to the relevant Existing Stock Option Schemes.

(c) 50,632 options were exercised during the three months ended September 30, 2018. The total outstanding employee stock options as at September 30, 2018 is 1,57,236.

7. The Company is primarily engaged in the business of investment. All the activities of the Company revolve around the main business in India. As such there are no separate reportable segments defined in Ind AS 108 - 'Operating Segments' in respect of these Standalone Financial Results.

8. Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

Place : Chennai  
Date : October 31, 2018

On behalf of the Board of Directors



*M M Murugappan*

M M Murugappan  
Chairman

visit us at [www.tifhl.com](http://www.tifhl.com)

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

CIN: L65100TN1949PLC002905

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

Extract of the detailed format of Unaudited Standalone Financial Results for the six months and three months ended September 30, 2018

	₹ crores					
	Three months ended			Six months ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Unaudited)
1	2	3	4	5	6	
Total income from operations	29.53	3.89	26.26	33.42	26.26	64.65
Net Profit for the period before Tax	28.98	3.56	24.88	32.54	24.54	61.44
Net Profit for the period after Tax	27.79	2.43	24.88	30.22	24.54	59.39
Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	27.93	3.61	24.80	31.54	24.98	60.01
Equity Share Capital	18.77	18.76	18.75	18.77	18.75	18.75
Earnings per Share (EPS) - not annualised (of ₹ 1 each)						
a) Basic	1.48	0.13	1.33	1.61	1.31	3.17
b) Diluted	1.48	0.13	1.33	1.61	1.31	3.16

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone Financial Results for the six months and three months ended September 30, 2018 is available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the Company's website [www.tifhl.com](http://www.tifhl.com).

The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017 and the corresponding figures presented in these results have been restated / reclassified.



On behalf of the Board of Directors

*M M Murugappan*

M M Murugappan  
Chairman

Place : Chennai

Date : October 31, 2018

visit us at [www.tifhl.com](http://www.tifhl.com)



## Press Release

### TI FINANCIAL HOLDINGS LIMITED – Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2018

The Board of Directors of TI Financial Holdings Limited (TIFHL), formerly known as Tube Investments of India Limited met today and approved the standalone financial results for the Quarter and Half year ended September 30, 2018.

#### Standalone Results

For the quarter ended September 30, 2018, the Company received dividend of ₹ 25.45 Cr. from its subsidiaries and Joint Venture as against ₹ 25.40 Cr. in the corresponding quarter of the previous year. The Profit after tax for the quarter ended September 30, 2018 is ₹ 27.79 Cr. as against a Profit of ₹ 24.88 Cr. in the corresponding quarter of the previous year.

Cholamandalam Investment & Finance Company Ltd, in which the Company holds 46.4% stake, disbursed ₹ 6,899 Cr. during the quarter compared to ₹ 5,492 Cr. in the corresponding quarter of the previous year, registering a growth of 26%. Profit after tax for the quarter was at ₹ 305 Cr. as against ₹ 204 Cr. in the corresponding quarter of the previous year, registering a growth of 49%. Asset under management grew by 41% to ₹ 52,750 Cr as at September 30, 2018 as compared to ₹ 37,417 Cr. as at September 30, 2017.

Cholamandalam MS General Insurance Company Ltd., a subsidiary in general insurance business, in which the Company holds about 60% stake, registered a Gross Written Premium (GWP) of ₹ 1,103 Cr. during the quarter as against ₹ 1,277 Cr. in the corresponding quarter of the previous year. Profit after tax for the quarter was at ₹ 39 Cr. as against ₹ 67 Cr. in the corresponding quarter of the previous year.

Cholamandalam MS Risk Services Ltd., a Joint Venture Company, in which the Company holds 49.5% stake, registered revenue of ₹ 9.88 Cr. for the quarter as against ₹ 11.07 Cr. in the corresponding quarter of the previous year. Profit after tax for the quarter was at ₹ 0.75 Cr. as against ₹ 1.72 Cr. in the corresponding quarter of the previous year.



## About Murugappa Group

Founded in 1900, the INR 329 Billion (32,893 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., TI Financial Holdings Ltd and Wendt (India) Ltd.

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

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 35,000 employees.

For more details, visit [www.murugappa.com](http://www.murugappa.com)