

**Tube Investments of India Limited**

Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India

Tel: 91.44.4217 7770-5 Fax: 91.44.4211 0404

Website: www.tiindia.com CIN: L35100TN2008PLC069496

4th November 2022

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

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

Dear Sirs,

**Sub: Outcome of Board meeting – ISIN INE974X01010**

Further to our letter dated 21st October 2022, we write to inform you that at the meeting held today (4th November 2022), the Board of Directors (“Board”) considered *inter alia* the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2022 and approved the same. The aforesaid Unaudited Financial Results, in the format specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), together with a copy of the Limited Review Reports of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company are enclosed for your records and for uploading in your website. The aforesaid Unaudited Financial Results are also uploaded on the Company’s website [www.tiindia.com](http://www.tiindia.com). An extract of the aforesaid Unaudited Financial Results, in the manner prescribed under the SEBI Listing Regulations, will be published in English and Tamil newspapers within the time stipulated.

A copy of the press release with regard to the Unaudited Financial Results for the said quarter and half year ended 30th September 2022 is also enclosed.

For your information, the Board meeting commenced at 11.30 A.M. and concluded at 2.15 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,

For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH  
COMPANY SECRETARY

Encl:



murugappa

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Tube Investments of India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tube Investments of India Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 "Listing Regulations").
2. The Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

*Arvind K*  
per Arvind K  
Partner  
Membership No.: 221268



UDIN: 22221268BCADUF9896

Place: Chennai  
Date: November 4, 2022

**TUBE INVESTMENTS OF INDIA LIMITED**

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

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

 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN: L35100TN2008PLC069496

**Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2022**

(₹ in Crores unless specified)

S.No.	Particulars	Standalone					
		Quarter Ended		Half Year Ended			Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1	<b>Revenue from Contract with Customers</b>						
	a) Revenue from Operations	1,789.44	1,838.44	1,571.71	3,627.88	2,750.35	5,986.79
	b) Other Operating Revenues	116.42	118.60	94.94	235.02	173.04	372.54
	<b>Total Revenue from Operations</b>	<b>1,905.86</b>	<b>1,957.04</b>	<b>1,666.65</b>	<b>3,862.90</b>	<b>2,923.39</b>	<b>6,359.33</b>
2	Other Income	14.46	12.00	9.70	26.46	20.60	73.58
3	<b>Total Income (1+2)</b>	<b>1,920.32</b>	<b>1,969.04</b>	<b>1,676.35</b>	<b>3,889.36</b>	<b>2,943.99</b>	<b>6,432.91</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	1,050.51	1,256.90	1,058.90	2,307.41	1,845.64	3,966.17
	b) Purchase of Stock-in-Trade	121.57	110.46	27.98	232.03	61.93	261.54
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	32.96	(36.10)	(4.12)	(3.14)	(52.02)	(88.72)
	d) Employee Benefits Expense	145.00	136.35	129.09	281.35	246.71	507.07
	e) Depreciation and Amortisation Expense	34.64	32.48	35.95	67.12	71.37	145.03
	f) Finance Costs	5.22	3.58	2.89	8.80	5.85	11.77
	g) Other Expenses	304.61	285.39	261.99	590.00	470.68	1,002.01
	<b>Total Expenses</b>	<b>1,694.51</b>	<b>1,789.06</b>	<b>1,512.68</b>	<b>3,483.57</b>	<b>2,650.16</b>	<b>5,804.87</b>
5	<b>Profit/(Loss) Before Exceptional Item and Tax (3 - 4)</b>	<b>225.81</b>	<b>179.98</b>	<b>163.67</b>	<b>405.79</b>	<b>293.83</b>	<b>628.04</b>
6	Exceptional Item [Refer Note 2]	(23.45)	-	-	(23.45)	-	-
7	<b>Profit/(Loss) Before Tax after Exceptional item(5 + 6)</b>	<b>202.36</b>	<b>179.98</b>	<b>163.67</b>	<b>382.34</b>	<b>293.83</b>	<b>628.04</b>
8	<b>Tax Expense</b>						
	Current Tax	58.77	46.81	49.25	105.58	83.63	147.20
	Deferred Tax	1.13	(1.15)	(7.00)	(0.02)	(8.18)	5.67
	<b>Total</b>	<b>59.90</b>	<b>45.66</b>	<b>42.25</b>	<b>105.56</b>	<b>75.45</b>	<b>152.87</b>
9	<b>Profit/(Loss) After Tax (7 - 8)</b>	<b>142.46</b>	<b>134.32</b>	<b>121.42</b>	<b>276.78</b>	<b>218.38</b>	<b>475.17</b>
10	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit and loss in subsequent periods:						
	Re-measurement (Loss)/Gain on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	(0.84)	(0.84)	(2.00)	(1.68)	(4.56)	(3.65)
	Income Tax Effect	(0.44)	0.22	0.52	(0.22)	1.05	0.83
	b) Items to be reclassified to profit and loss in subsequent periods:						
	Net movement on cash flow hedges	2.18	0.14	1.64	2.32	2.31	(0.77)
	Income Tax Effect	(0.56)	(0.03)	(0.41)	(0.59)	(0.58)	0.20
	<b>Other Comprehensive Income for the period</b>	<b>0.34</b>	<b>(0.51)</b>	<b>(0.25)</b>	<b>(0.17)</b>	<b>(1.78)</b>	<b>(3.39)</b>
11	<b>Total Comprehensive income (9 + 10)</b>	<b>142.80</b>	<b>133.81</b>	<b>121.17</b>	<b>276.61</b>	<b>216.60</b>	<b>471.78</b>
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.30	19.30	19.28	19.30	19.28	19.29
13	Reserves and Surplus (i.e Other Equity)						2,682.02
14	<b>Networth</b>						<b>2,701.31</b>
15	Basic Earnings Per Share (in ₹) (Not annualised in respect of quarterly / interim periods)	7.38	6.96	6.30	14.34	11.33	24.64
16	Diluted Earnings Per Share (in ₹) (Not annualised in respect of quarterly / interim periods)	7.37	6.94	6.28	14.31	11.30	24.59

For Tube Investments of India Limited

Place : Chennai

Date : 4th November 2022


  
 Mukesh Ahuja  
 Managing Director

**TUBE INVESTMENTS OF INDIA LIMITED**

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

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

 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

**Unaudited Standalone Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

(₹ in Crores unless specified)

Particulars	Standalone					
	Quarter ended			Half Year Ended		Year Ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
<b>1 SEGMENT REVENUE</b>						
Engineering	1,192.40	1,243.67	1,026.64	2,436.07	1,841.23	3,867.96
Metal Formed Products	371.00	334.80	328.28	705.80	573.44	1,240.26
Mobility	226.09	245.61	262.34	471.70	434.64	963.33
Others	187.90	222.61	119.93	410.51	207.84	562.40
Un-allocable Operating Income	0.60	0.56	0.57	1.16	1.13	2.25
<b>Total</b>	<b>1,977.99</b>	<b>2,047.25</b>	<b>1,737.76</b>	<b>4,025.24</b>	<b>3,058.28</b>	<b>6,636.20</b>
Inter Segment Revenue	(72.13)	(90.21)	(71.11)	(162.34)	(134.89)	(276.87)
<b>Total Revenue from Operations</b>	<b>1,905.86</b>	<b>1,957.04</b>	<b>1,666.65</b>	<b>3,862.90</b>	<b>2,923.39</b>	<b>6,359.33</b>
<b>2 SEGMENT RESULTS</b>						
Engineering	164.67	118.26	102.33	282.93	185.48	375.58
Metal Formed Products	47.97	38.37	39.13	86.34	65.42	136.31
Mobility	9.98	9.46	20.05	19.44	26.87	54.83
Others	8.11	16.83	11.90	24.94	21.93	36.33
<b>Total</b>	<b>230.73</b>	<b>182.92</b>	<b>173.41</b>	<b>413.65</b>	<b>299.70</b>	<b>603.05</b>
Finance Costs	(5.22)	(3.58)	(2.89)	(8.80)	(5.85)	(11.77)
Exceptional Items [Refer Note 2]	(23.45)	-	-	(23.45)	-	-
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	0.30	0.64	(6.85)	0.94	(0.02)	36.76
<b>Profit/(Loss) before Tax</b>	<b>202.36</b>	<b>179.98</b>	<b>163.67</b>	<b>382.34</b>	<b>293.83</b>	<b>628.04</b>
<b>3 SEGMENT ASSETS</b>						
Engineering	1,549.25	1,595.56	1,410.48	1,549.25	1,410.48	1,481.68
Metal Formed Products	574.59	579.76	558.01	574.59	558.01	562.17
Mobility	300.28	303.48	282.72	300.28	282.72	315.51
Others	214.24	268.05	222.15	214.24	222.15	223.03
Other Un-allocable Assets	2,194.43	2,068.75	1,725.74	2,194.43	1,725.74	1,852.90
Inter Segment Assets	(56.20)	(67.07)	(57.20)	(56.20)	(57.20)	(68.92)
<b>Total</b>	<b>4,776.59</b>	<b>4,748.53</b>	<b>4,141.90</b>	<b>4,776.59</b>	<b>4,141.90</b>	<b>4,366.37</b>
<b>4 SEGMENT LIABILITIES</b>						
Engineering	819.85	956.76	724.33	819.85	724.33	785.17
Metal Formed Products	274.58	272.02	260.64	274.58	260.64	272.09
Mobility	152.47	170.00	183.49	152.47	183.49	194.58
Others	91.72	94.82	99.25	91.72	99.25	92.22
Other Un-allocable Liabilities	55.05	43.65	85.53	55.05	85.53	40.84
Inter Segment Liabilities	(56.20)	(67.07)	(57.20)	(56.20)	(57.20)	(68.92)
<b>Total</b>	<b>1,337.47</b>	<b>1,470.18</b>	<b>1,296.04</b>	<b>1,337.47</b>	<b>1,296.04</b>	<b>1,315.98</b>
<b>5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
Engineering	729.40	638.80	686.15	729.40	686.15	696.51
Metal Formed Products	300.01	307.74	297.37	300.01	297.37	290.08
Mobility	147.81	133.48	99.23	147.81	99.23	120.93
Others	122.52	173.23	122.90	122.52	122.90	130.81
Other Un-allocable Assets net of Liabilities	2,139.38	2,025.10	1,640.21	2,139.38	1,640.21	1,812.06
<b>Total</b>	<b>3,439.12</b>	<b>3,278.35</b>	<b>2,845.86</b>	<b>3,439.12</b>	<b>2,845.86</b>	<b>3,050.39</b>

For Tube Investments of India Limited

 Place : Chennai  
 Date : 4th November 2022

  
 Mukesh Ahuja  
 Managing Director

**TUBE INVESTMENTS OF INDIA LIMITED**

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

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

Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN: L35100TN2008PLC069496

**Unaudited Standalone Statement of Assets and Liabilities**

(₹ in Crores)

Particulars	As at 30-Sep-2022 (Unaudited)	As at 31-Mar-2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	987.25	985.15
Right-of-use assets	27.75	32.08
Capital Work-in-Progress	56.48	55.57
Investment Property	4.62	4.67
Intangible Assets	1.54	1.23
Investment in Subsidiaries, Associates and Joint Ventures	1,565.97	1,377.30
Financial Assets		
(a) Investments	8.43	8.52
(b) Loans	214.58	64.39
(c) Other Financial Assets	17.59	15.02
Non-Current Tax Assets	9.96	16.40
Other Non-Current Assets	37.78	30.92
	<b>2,931.95</b>	<b>2,591.25</b>
<b>Current Assets</b>		
Inventories	624.36	647.88
Financial Assets		
(a) Loans	2.81	2.17
(b) Trade Receivables	807.16	708.84
(c) Investments	90.05	280.45
(d) Derivative Instruments	2.45	1.02
(e) Cash and Cash Equivalents	10.45	2.36
(f) Bank Balances other than (e) above	189.15	2.46
(g) Other Financial Assets	65.94	65.88
Other Current Assets	54.72	65.08
	<b>1,847.09</b>	<b>1,776.14</b>
<b>TOTAL ASSETS</b>	<b>4,779.04</b>	<b>4,367.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	19.30	19.29
Other Equity	2,936.47	2,682.02
<b>Total Equity</b>	<b>2,955.77</b>	<b>2,701.31</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(a) Lease Liabilities	24.96	28.21
Deferred Tax Liabilities (Net)	2.82	2.03
	<b>27.78</b>	<b>30.24</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Short term Borrowings	482.98	348.07
(b) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	35.63	27.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,125.00	1,113.74
(c) Lease Liabilities	3.62	4.62
(d) Other Financial Liabilities	28.24	39.72
Government Grants	18.40	17.87
Short Term Provisions	40.79	37.37
Current Tax Liability	20.30	6.44
Other Current Liabilities	40.53	41.00
	<b>1,795.49</b>	<b>1,635.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,779.04</b>	<b>4,367.39</b>

For Tube Investments of India Limited

Place : Chennai

Date : 4th November 2022

  
Mukesh Ahuja  
Managing Director



**TUBE INVESTMENTS OF INDIA LIMITED**

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

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

 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN: L35100TN2008PLC069496

**Unaudited Standalone Statement of Cash Flow for the Half Year Ended 30th September 2022**

Particulars	(₹ in Crores)	
	Half-Year Ended 30-Sep-2022 (Unaudited)	Half-Year Ended 30-Sep-2021 (Unaudited)
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit Before Tax after exceptional items</b>	<b>382.34</b>	<b>293.83</b>
<b>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</b>		
Depreciation/Amortisation on Property, Plant and Equipment, Right of use assets, investment property and intangible assets	67.12	71.37
Share based payment expenses	4.31	0.16
(Profit) / Loss on Property Plant & Equipment and ROU Assets sold/discarded (Net)	5.82	(4.20)
(Profit) on Sale of Investments carried at FVTPL	(6.64)	(4.12)
Provision for Impairment of investment in subsidiaries	23.45	-
Impairment allowance/(Reversal) for receivables and advances (includes bad debts written off)	0.74	1.33
Net Foreign Exchange differences	1.68	(2.02)
Finance Income (including Fair Value changes in Financial Instruments)	(5.59)	(4.35)
Finance Costs	8.80	5.85
Liabilities/Provisions no longer payable written back	-	(0.50)
Income on Corporate Guarantee provided to CG Power and Industrial Solutions Limited	-	(1.09)
<b>Operating Profit before Working Capital / Other Changes</b>	<b>482.03</b>	<b>356.26</b>
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	2.27	3.47
(Decrease)/Increase in Trade and Other Payables	17.72	0.99
(Decrease)/Increase in Other Financial Liabilities	(0.94)	1.82
(Decrease)/Increase in Other Current Liabilities	(0.47)	14.57
(Increase)/Decrease in Other Non-Current Assets	(0.11)	1.10
(Increase)/Decrease in Other Financial and Current Assets	9.02	(21.31)
(Increase)/Decrease in Trade and Other Receivables	(98.31)	(133.16)
(Increase)/Decrease in Inventories	23.52	(72.66)
<b>Cash Generated From Operations</b>	<b>434.73</b>	<b>151.08</b>
Income Tax paid	(85.29)	(61.14)
<b>Net Cash Flow from Operating Activities</b>	<b>349.44</b>	<b>89.94</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(98.40)	(59.20)
Proceeds from Sale of Property plant and equipment	3.97	5.10
(Purchase)/Sale of Current Investments (Net)	197.04	(53.95)
Investment in Subsidiaries	(212.12)	-
Loans to subsidiaries	(146.00)	-
Proceeds/(Investment) in deposits having a original maturity of more than 3 months	(186.69)	(0.57)
Interest Income received	2.29	1.05
Dividend Received	0.64	-
<b>Net Cash Used in Investing Activities</b>	<b>(439.27)</b>	<b>(107.57)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Issue of Shares	1.93	0.28
Repayment of Long Term Borrowings	(50.00)	-
(Repayment)/Proceeds from Short Term Borrowings (Net)	186.32	68.69
Payment of Lease Liabilities	(2.59)	(3.38)
Finance Costs Paid	(7.85)	(1.96)
Dividends Paid	(28.76)	(28.35)
<b>Net Cash from Financing Activities</b>	<b>99.05</b>	<b>35.28</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>9.22</b>	<b>17.65</b>
<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>0.74</b>	<b>6.97</b>
<b>Cash and Cash Equivalents as at End of the Period</b>	<b>9.96</b>	<b>24.62</b>

For Tube Investments of India Limited



**Mukesh Ahuja**  
Managing Director

Place : Chennai

Date : 4th November 2022



**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 4th November 2022. A limited review of these financial results has also been carried out by Statutory Auditors.
- 2 Exceptional Item: During the quarter ended 30th September 2022, considering the on-going economic crisis in Sri Lanka and current market conditions of Bicycle Industry in India, the Company has made an impairment provision of Rs.23.45 Cr. in respect of Investments made in its Sri Lankan Subsidiaries.
- 3 During the quarter ended 30th September 2022, the Company allotted 24,388 equity shares (40,341 equity shares for the quarter ended 30th June 2022 and 12,110 equity shares for the quarter ended 30th September 2021 ) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th September 2022 are 8,27,020 (8,37,008 as at 30th June 2022 and 6,51,325 as at 30th September 2021).
- 4 During the quarter ended 30th September 2022, the Company has further invested Rs. 150 Cr. in its Wholly Owned Subsidiary, TI Clean Mobility Private Limited (TICMPL), by way of subscription to 15,00,00,000 Equity Shares at face value of Rs. 10 each.
- 5 During the quarter ended 30th September 2022, pursuant to the Share Purchase and Shareholders Agreement entered with M/s Moshine Electronics Private Limited and its promoters, with effect from 23rd September 2022, the Company has acquired 20,66,628 equity shares representing 76% of its paid up equity share capital for a total purchase consideration of Rs. 7.38 Cr.
- 6 The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 7 The above Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).
- 8 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai  
Date : 4th November 2022

For Tube Investments of India Limited



Mukesh Ahuja  
Managing Director



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tube Investments of India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:

- 14 subsidiaries, whose unaudited interim financial results include total assets of INR 2,400.94 crores as at September 30, 2022, total revenues of INR 313.98 crores and INR 618.94 crores, total net profit after tax of INR 0.59 crores and INR 118.98 crores, total comprehensive income of INR 0.49 crores and INR 118.84 crores, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and net cash outflows of INR 22.30 crores for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate and 2 joint ventures, whose unaudited interim financial results include Group's share of net loss of INR 3.64 crores and INR 12.97 crores and Group's share of total comprehensive loss of INR 3.64 crores and INR 12.97 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, as considered in the Statement whose unaudited interim financial results, other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 6 subsidiaries, part of continued operations of the group, whose unaudited interim financial results and other unaudited financial information reflect total assets of INR 139.46 crores as at September 30, 2022, and total revenues of INR 6.79 crores and INR 12.87 crores, total net loss after tax of INR 5.84 crores and INR 11.78 crores, total comprehensive loss of INR 5.84 crores and INR 11.78 crores, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively and net cash inflows of INR 1.52 crores for the period from April 1, 2022 to September 30, 2022.
- 5 subsidiaries, part of discontinued operations of the group, whose unaudited interim financial results and other unaudited financial information reflect total assets of INR 109.37 crores as at September 30, 2022, and total revenues of INR Nil and INR Nil, total net loss after tax of INR 0.33 crores and INR 4.02 crores, total comprehensive loss of INR 0.33 crores and INR 4.02 crores, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively and net cash outflows of INR 1.48 crores for the period from April 1, 2022 to September 30, 2022.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in Paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Aravind K*

**per Aravind K**

Partner

Membership No.: 221268

UDIN: 22221268BCAEB7836

Place: Chennai

Date: November 4, 2022



## **Annexure 1 – List of entities included in the Consolidated Financial Results**

1. Tube Investments of India Limited
2. Shanthi Gears Limited
3. Financiere C10 and its subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
4. Great Cycles (Private) Limited
5. Creative Cycles (Private) Limited
6. Aerostrovilos Energy Private Limited (w.e.f. November 24, 2021) - (Associate)
7. CG Power and Industrial Solutions Limited and its subsidiaries, viz: (from November 26, 2020)
  - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte. Limited
  - c. CG Power Solutions Limited
  - d. CG Power Equipments Limited
  - e. CG Sales Networks Malaysia Sdn. Bhd.
  - f. PT Crompton Prima Switchgear Indonesia
  - g. CG International B.V.
  - h. CG Drives & Automation Netherlands B.V.
  - i. CG Drives & Automation Germany GmbH
  - j. CG Industrial Holdings Sweden AB
  - k. CG Drives & Automation Sweden AB
  - l. CG Power Americas, LLC
  - m. QEI, LLC
  - n. CG Power Solutions UK Ltd
  - o. CG Middle East FZE
  - p. CG Power Systems Canada Inc.
  - q. CG Power and Industrial Solutions Limited Middle East FZCO
8. TI Clean Mobility Private Limited (w.e.f. February 12, 2022) and its Joint Ventures and Subsidiary
  - a. Celestial E-Mobility Private Limited ('CEMPL') (w.e.f March 4, 2022) – Joint Venture
    - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL) (w.e.f March 4, 2022)
  - b. IPLTech Electric Private Limited ('IPLT') (w.e.f September 21, 2022) - Subsidiary
9. Moshine Electronics Private Limited (w.e.f. September 23, 2022)



**TUBE INVESTMENTS OF INDIA LIMITED**

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

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

 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

**Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2022**

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited) (Restated)*	30.09.2022 (Unaudited)	30.09.2021 (Unaudited) (Restated)*	31.03.2022 (Audited) (Restated)*
1	<b>Revenue from Contract with Customers</b>						
	a) Revenue from operations	3,648.67	3,655.18	3,162.45	7,303.85	5,522.43	12,060.40
	b) Other Operating Revenues	140.02	143.72	100.31	283.74	177.81	464.90
	<b>Total Revenue from Operations</b>	<b>3,788.69</b>	<b>3,798.90</b>	<b>3,262.76</b>	<b>7,587.59</b>	<b>5,700.24</b>	<b>12,525.30</b>
2	Other Income	24.25	23.93	26.27	48.18	50.68	108.58
3	<b>Total Income (1+2)</b>	<b>3,812.94</b>	<b>3,822.83</b>	<b>3,289.03</b>	<b>7,635.77</b>	<b>5,750.92</b>	<b>12,633.88</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	2,175.89	2,500.76	2,163.44	4,676.65	3,709.29	7,953.33
	b) Purchase of Stock-in-Trade	188.99	207.28	80.16	396.27	163.93	506.54
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	66.11	(116.55)	(63.37)	(50.44)	(128.75)	(137.40)
	d) Employee Benefits Expense	305.07	295.45	257.86	600.52	506.82	1,044.88
	e) Depreciation and Amortisation Expense	93.50	85.85	91.39	179.35	181.63	349.21
	f) Finance Costs	9.98	8.61	19.79	18.59	40.43	58.27
	g) Other Expenses	534.27	499.86	445.54	1,034.13	791.49	1,724.18
	<b>Total Expenses</b>	<b>3,373.81</b>	<b>3,481.26</b>	<b>2,994.81</b>	<b>6,855.07</b>	<b>5,264.84</b>	<b>11,499.01</b>
5	<b>Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Ventures, Exceptional Items and Tax (3 - 4)</b>	<b>439.13</b>	<b>341.57</b>	<b>294.22</b>	<b>780.70</b>	<b>486.08</b>	<b>1,134.87</b>
6	Share of Profit/(Loss) from Associate/ Joint Ventures (net of tax)	(3.64)	(9.33)	-	(12.97)	-	(2.92)
7	<b>Profit/(Loss) Before Exceptional Items and Tax (5 + 6)</b>	<b>435.49</b>	<b>332.24</b>	<b>294.22</b>	<b>767.73</b>	<b>486.08</b>	<b>1,131.95</b>
8	Exceptional Items [Refer Note 3]	(18.18)	-	-	(18.18)	-	20.21
9	<b>Profit/(Loss) Before Tax (7 + 8)</b>	<b>417.31</b>	<b>332.24</b>	<b>294.22</b>	<b>749.55</b>	<b>486.08</b>	<b>1,152.16</b>
10	Tax Expense						
	Current Tax	69.04	53.73	52.22	122.77	89.62	179.26
	Current Tax - Earlier Years	-	-	-	-	-	(6.21)
	Deferred Tax	71.00	31.91	10.12	102.91	20.49	(12.28)
	<b>Total</b>	<b>140.04</b>	<b>85.64</b>	<b>62.34</b>	<b>225.68</b>	<b>110.11</b>	<b>160.77</b>
11	<b>Profit/(Loss) After Tax from continuing operations (9 - 10)</b>	<b>277.27</b>	<b>246.60</b>	<b>231.88</b>	<b>523.87</b>	<b>375.97</b>	<b>991.39</b>
	Profit / (Loss) from discontinued operations	(0.34)	(0.05)	0.10	(0.39)	(0.19)	(0.35)
12	<b>Profit / (Loss) from discontinued operations after tax</b>	<b>(0.34)</b>	<b>(0.05)</b>	<b>0.10</b>	<b>(0.39)</b>	<b>(0.19)</b>	<b>(0.35)</b>
13	<b>Total Profit/(Loss) (11 + 12)</b>	<b>276.93</b>	<b>246.55</b>	<b>231.98</b>	<b>523.48</b>	<b>375.78</b>	<b>991.04</b>
	Profit for the year attributable to :						
	- Owners of the Company	210.79	194.56	186.05	405.35	311.15	768.83
	- Non-Controlling Interest	66.14	51.99	45.93	118.13	64.63	222.21
		<b>276.93</b>	<b>246.55</b>	<b>231.98</b>	<b>523.48</b>	<b>375.78</b>	<b>991.04</b>
14	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net) and Net Gain/(Loss) on FVTOCI Equity Securities	(1.70)	(1.61)	(3.00)	(3.31)	(6.55)	(6.86)
	Income Tax Effect	(0.22)	0.41	0.77	0.19	1.55	1.62
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges and Exchange Difference on Translation of Foreign Subsidiaries	(16.02)	(0.72)	18.80	(16.74)	18.79	12.58
	Income Tax Effect	(0.61)	1.45	(1.25)	0.84	(0.66)	2.23
	<b>Other Comprehensive Income for the period</b>	<b>(18.55)</b>	<b>(0.47)</b>	<b>15.32</b>	<b>(19.02)</b>	<b>13.13</b>	<b>9.57</b>
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	(10.61)	(2.07)	9.89	(12.68)	7.04	2.21
	- Non-Controlling Interest	(7.94)	1.60	5.43	(6.34)	6.09	7.36
15	<b>Total Comprehensive Income (13 + 14)</b>	<b>258.38</b>	<b>246.08</b>	<b>247.30</b>	<b>504.46</b>	<b>388.91</b>	<b>1,000.61</b>
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	200.18	192.49	195.94	392.67	318.19	771.04
	- Non-Controlling Interest	58.20	53.59	51.36	111.79	70.72	229.57
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.30	19.30	19.28	19.30	19.28	19.29
17	Reserves and Surplus (i.e Other Equity)						3,051.79
18	Networth						3,071.08
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	10.92	10.08	9.65	21.00	16.14	39.87
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	10.89	10.06	9.62	20.95	16.09	39.78
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	(0.02)	(0.00)	0.01	(0.02)	(0.01)	(0.02)
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	(0.02)	(0.00)	0.01	(0.02)	(0.01)	(0.02)

\* Refer Note 8

For Tube Investments of India Limited

Place : Chennai

 Date : 4<sup>th</sup> November 2022



 Mukesh Ahuja  
Managing Director

**TUBE INVESTMENTS OF INDIA LIMITED**

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

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

 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN: L35100TN2008PLC069496

**Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

(₹ In Crores unless specified)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited) (Restated)*	30.09.2022 (Unaudited)	30.09.2021 (Unaudited) (Restated)*	31.03.2022 (Audited) (Restated)*
<b>SEGMENT REVENUE</b>						
Engineering	1,192.40	1,243.67	1,026.64	2,436.07	1,841.23	3,867.96
Metal Formed Products	371.00	334.80	328.28	705.80	573.44	1,240.26
Mobility	228.44	253.17	266.35	481.61	441.27	980.75
Gears and Gear Products	108.75	98.85	71.77	207.60	138.74	337.07
Power Systems	515.87	475.09	390.49	990.96	672.64	1,593.52
Industrial Systems	1,176.70	1,186.26	1,059.37	2,362.96	1,824.02	3,952.57
Others	268.39	298.88	190.74	567.27	344.83	836.64
Un-allocable Operating Income	0.60	0.56	0.57	1.16	1.13	2.25
<b>Total</b>	<b>3,862.15</b>	<b>3,891.28</b>	<b>3,334.21</b>	<b>7,753.43</b>	<b>5,837.30</b>	<b>12,811.02</b>
Inter Segment Revenue	(73.46)	(92.38)	(71.45)	(165.84)	(137.06)	(285.72)
<b>Total Revenue from Operations</b>	<b>3,788.69</b>	<b>3,798.90</b>	<b>3,262.76</b>	<b>7,587.59</b>	<b>5,700.24</b>	<b>12,525.30</b>
<b>SEGMENT RESULTS</b>						
Engineering	164.67	118.26	102.33	282.93	185.48	375.58
Metal Formed Products	47.97	38.37	39.13	86.34	65.42	136.31
Mobility	(13.89)	2.38	16.89	(11.51)	24.39	40.63
Gears and Gear Products	22.53	17.69	11.34	40.22	22.84	58.74
Power Systems	53.74	41.05	35.72	94.79	64.61	146.63
Industrial Systems	181.48	139.94	109.92	321.42	160.48	418.04
Others	9.85	20.32	14.32	30.17	24.33	47.28
<b>Total</b>	<b>466.35</b>	<b>378.01</b>	<b>329.65</b>	<b>844.36</b>	<b>547.55</b>	<b>1,223.21</b>
Finance Costs	(9.98)	(8.61)	(19.79)	(18.59)	(40.43)	(58.27)
Exceptional Items (Refer Note 3)	(18.18)	-	-	(18.18)	-	20.21
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax)	(3.64)	(9.33)	-	(12.97)	-	(2.92)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(17.24)	(27.83)	(15.64)	(45.07)	(21.04)	(30.07)
<b>Profit Before Tax</b>	<b>417.31</b>	<b>332.24</b>	<b>294.22</b>	<b>749.55</b>	<b>486.08</b>	<b>1,152.16</b>
<b>SEGMENT ASSETS</b>						
Engineering	1,549.25	1,595.56	1,410.48	1,549.25	1,410.48	1,481.68
Metal Formed Products	574.59	579.76	558.01	574.59	558.01	562.17
Mobility	845.66	516.15	316.94	845.66	316.94	586.77
Gears and Gear Products	380.78	357.25	331.94	380.78	331.94	339.15
Power Systems	1,424.51	1,499.90	1,317.49	1,424.51	1,317.49	1,424.73
Industrial Systems	1,741.02	1,794.34	2,018.87	1,741.02	2,018.87	1,593.26
Others	618.51	655.19	475.87	618.51	475.87	593.47
Discontinued Operations	106.87	106.82	536.48	106.87	536.48	113.21
Other Un-allocable Assets	1,615.05	1,400.22	1,179.67	1,615.05	1,179.67	1,222.62
Inter Segment Assets	(275.49)	(59.55)	(59.22)	(275.49)	(59.22)	(206.48)
<b>Total</b>	<b>8,580.75</b>	<b>8,345.64</b>	<b>8,086.53</b>	<b>8,580.75</b>	<b>8,086.53</b>	<b>7,710.58</b>
<b>SEGMENT LIABILITIES</b>						
Engineering	819.85	956.76	724.33	819.85	724.33	785.17
Metal Formed Products	274.58	272.02	260.64	274.58	260.64	272.09
Mobility	227.86	211.62	195.72	227.86	195.72	300.69
Gears and Gear Products	92.73	86.03	80.73	92.73	80.73	80.80
Power Systems	1,150.83	1,142.13	1,113.35	1,150.83	1,113.35	1,121.59
Industrial Systems	823.42	941.19	1,004.80	823.42	1,004.80	760.64
Others	191.30	188.39	177.48	191.30	177.48	180.20
Discontinued Operations	656.89	656.86	701.02	656.89	701.02	663.05
Other Un-allocable Liabilities	394.02	360.85	161.77	394.02	161.77	369.27
Inter Segment Liabilities	(60.89)	(68.82)	(59.22)	(60.89)	(59.22)	(142.09)
<b>Total</b>	<b>4,570.59</b>	<b>4,747.03</b>	<b>4,360.62</b>	<b>4,570.59</b>	<b>4,360.62</b>	<b>4,391.41</b>
<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
Engineering	729.40	638.80	686.15	729.40	686.15	696.51
Metal Formed Products	300.01	307.74	297.37	300.01	297.37	290.08
Mobility	617.80	304.53	121.22	617.80	121.22	286.08
Gears and Gear Products	288.05	271.22	251.21	288.05	251.21	258.35
Power Systems	273.68	357.77	204.14	273.68	204.14	303.14
Industrial Systems	917.60	853.15	1,014.07	917.60	1,014.07	832.62
Others	427.21	466.80	298.39	427.21	298.39	413.27
Discontinued Operations	(550.02)	(550.04)	(164.54)	(550.02)	(164.54)	(549.84)
Other Un-allocable Assets net of Liabilities	1,221.03	1,039.37	1,017.90	1,221.03	1,017.90	853.35
Net Inter-Segment Balances	(214.60)	(90.73)	-	(214.60)	-	(64.39)
<b>Total</b>	<b>4,010.16</b>	<b>3,598.61</b>	<b>3,725.91</b>	<b>4,010.16</b>	<b>3,725.91</b>	<b>3,319.17</b>

\* Refer Note 8

For Tube Investments of India Limited

Place : Chennai

 Date : 4<sup>th</sup> November 2022


  
 Mukesh Ahuja  
 Managing Director

**TUBE INVESTMENTS OF INDIA LIMITED**

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

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

 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

**Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2022**

(₹ in Crores unless specified)

Particulars	As at 30-Sep-2022	As at 31-Mar-2022
	(Unaudited)	(Audited) (Restated)*
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,834.57	1,810.13
Right of Use Assets	328.25	329.28
Capital Work-in-Progress	126.79	117.27
Investment Property	11.84	11.92
Intangible Assets	471.82	404.87
Intangible Assets under Development	18.89	11.01
Goodwill on Consolidation	742.78	663.14
Financial Assets		
(a) Investment in Associate and Joint ventures	148.44	161.41
(b) Other Investments	31.61	31.36
(c) Other Financial Assets	53.20	56.17
Deferred Tax Assets	408.10	513.57
Non-Current Tax Assets	9.97	20.41
Other Non-Current Assets	76.18	56.49
	<b>4,262.44</b>	<b>4,187.03</b>
<b>Current Assets</b>		
Inventories	1,406.92	1,327.11
Financial Assets		
(a) Loans	2.89	2.17
(b) Trade Receivables	2,028.82	1,837.73
(c) Derivative Instruments	2.45	1.02
(d) Investments	171.21	348.99
(e) Cash and Cash Equivalents	856.74	413.75
(f) Bank Balances other than (e) above	300.40	158.89
(g) Other Financial Assets	171.04	121.74
Current Tax Assets	83.14	83.19
Other Current Assets	341.16	293.48
	<b>5,364.77</b>	<b>4,588.07</b>
Assets classified as held for sale and discontinued operations	106.87	113.21
	<b>9,734.08</b>	<b>8,888.31</b>
<b>Total Assets</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	19.30	19.29
Other Equity	3,426.02	3,051.79
<b>Equity Attributable to the Owners of the Company</b>	<b>3,445.32</b>	<b>3,071.08</b>
Non-Controlling Interest	856.66	654.18
<b>Total Equity</b>	<b>4,301.98</b>	<b>3,725.26</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(a) Long Term Borrowings	242.40	345.29
(b) Lease Liabilities	65.42	52.24
(c) Other Financial Liabilities	18.68	14.83
Government Grants	-	0.69
Long term Provisions	39.06	30.53
Deferred Tax Liabilities	30.90	4.44
Other Non-Current Liabilities	0.72	-
	<b>397.18</b>	<b>448.02</b>

\* Refer Note 8



**TUBE INVESTMENTS OF INDIA LIMITED**

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

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

Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

**Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2022 (Continued)**

(₹ in Crores unless specified)

Particulars	As at 30-Sep-2022	As at 31-Mar-2022
	(Unaudited)	(Audited) (Restated)*
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Short Term Borrowings	588.21	421.91
(b) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	98.54	68.01
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,379.59	2,210.71
(c) Lease Liabilities	15.97	14.91
(d) Other Financial Liabilities	678.65	774.32
Government Grants	18.40	17.87
Short Term Provisions	194.87	176.74
Current Tax Liabilities	22.29	6.44
Other Current Liabilities	381.51	361.07
	<b>4,378.03</b>	<b>4,051.98</b>
Liabilities associated with group of assets classified as held for sale and discontinued operations	656.89	663.05
<b>Total Liabilities</b>	<b>5,432.10</b>	<b>5,163.05</b>
<b>Total Equity and Liabilities</b>	<b>9,734.08</b>	<b>8,888.31</b>

\* Refer Note 8

For Tube Investments of India Limited

Place : Chennai

Date : 4<sup>th</sup> November 2022
  
**Mukesh Ahuja**  
 Managing Director


**TUBE INVESTMENTS OF INDIA LIMITED**

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

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

 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

**Unaudited Consolidated Cash Flow Statement for the Half Year Ended 30th September 2022**

(₹ in Crores unless specified)

Particulars	For the period ended September 2022 (Unaudited)	For the period ended September 2021 (Unaudited) (Restated)*
<b>A. Cash Flow from Operating Activities:</b>		
Profit Before Tax from Continuing Operations	749.55	486.08
Share of Loss from Associate/Joint Ventures (net of tax)	12.97	-
<b>Profit Before Tax adjusted for share of loss from Associate/Joint Ventures</b>	<b>762.52</b>	<b>486.08</b>
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation/Amortisation on Property, Plant and Equipment, Right-of-use assets, Intangible assets and Investment Property	179.35	181.63
Share based payment expenses	6.76	0.16
(Profit) / Loss on Property Plant & Equipment, ROU assets sold/discarded (Net)	5.62	(4.24)
(Profit) / Loss on Sale of Investments carried at FVTPL	(5.84)	(4.12)
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	8.97	0.92
Impairment allowance for Net Investment in Subsidiaries	18.18	-
Net Foreign Exchange differences including impact of Foreign Currency Translation	(2.56)	12.31
Finance Income (including Fair Value changes in Financial Instruments)	(16.85)	(14.10)
Finance Costs	18.59	40.43
Liabilities/Provisions no longer payable written back	(4.40)	(9.37)
Government Grants	(0.69)	0.74
Dividend Income	(0.81)	(0.15)
<b>Operating Profit before Working Capital / Other Changes</b>	<b>968.84</b>	<b>690.29</b>
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	17.74	(8.12)
(Decrease)/Increase in Trade and Other Payables	86.82	226.94
(Increase)/Decrease in Financial, Current and Non-Current Liabilities	23.77	57.92
(Increase)/Decrease in Other Financial, Current and Non-Current Assets	44.86	53.08
(Increase)/Decrease in Trade and Other Receivables	(243.13)	(460.28)
(Increase)/Decrease in Inventories	(67.78)	(217.08)
<b>Cash Generated From Operations</b>	<b>831.12</b>	<b>342.75</b>
Income Tax paid (Net of refunds)	(100.48)	(70.98)
Net Cash Flow (used in)/from discontinued operating activities	(2.05)	(0.19)
<b>Net Cash Flow From Operating Activities</b>	<b>728.59</b>	<b>271.58</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(155.99)	(91.60)
Proceeds from Sale of Property, Plant and Equipment	4.39	5.12
(Purchase)/ Sale of Current Investments (Net)	165.63	(63.75)
Sale of Non Current Investments at FVTOCI	0.01	2.00
Consideration towards acquisition of Subsidiaries from existing Shareholders	(102.84)	-
Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net)	(186.69)	(0.57)
Unrealised Exchange gain on Consolidation (net)	(4.38)	(0.37)
Interest Income received	11.60	6.11
Dividend received	1.45	0.15
<b>Net Cash Used in Investing Activities</b>	<b>(266.82)</b>	<b>(142.91)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Exercise of Share Options	1.93	0.28
Proceeds from Long Term Borrowings	1.46	38.42
Repayment of Long Term Borrowings	(150.32)	-
(Repayment)/Proceeds from Short Term Borrowings (Net)	195.68	(60.19)
Payment of Lease Liabilities	(12.31)	(8.24)
Settlement of Corporate Guarantee	(19.05)	(89.52)
Finance Costs Paid	(8.97)	(28.61)
Dividends Paid	(28.76)	(28.35)
Unrealised Exchange (gain)/loss on Consolidation (net)	-	3.56
<b>Net Cash Used in Financing Activities</b>	<b>(20.34)</b>	<b>(172.65)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>441.43</b>	<b>(43.98)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>414.42</b>	<b>517.13</b>
Additions on acquisition of Business Combination	1.17	-
<b>Cash and Cash Equivalents as at End of the Period</b>	<b>857.02</b>	<b>473.15</b>

\* Refer Note 8



For Tube Investments of India Limited

 Mukesh Ahuja  
Managing Director

Place : Chennai

 Date : 4<sup>th</sup> November 2022

**Notes :**

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th November 2022. A limited review of these financial results has also been carried out by Statutory Auditors.
- The consolidated financial results of the Group includes the financial results of the Company, its subsidiaries (together the "Group"), and its Associate and Joint Venture listed in Annexure 1.
- Details of Exceptional Items are given below:

Consolidated	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
a) Reversal of provision made on land transaction towards penal charges payable (refer note a)	-	-	-	-	-	20.21
b) Impairment Provision on Net Investments in subsidiaries (refer note b)	(18.18)	-	-	(18.18)	-	-
<b>Total</b>	<b>(18.18)</b>	<b>-</b>	<b>-</b>	<b>(18.18)</b>	<b>-</b>	<b>20.21</b>

a) Represents the reversal of provision relating to penal charges pertaining to land transaction of CG Power and Industrial Solutions Limited ("CGPISL").

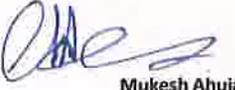
b) During the quarter ended 30th September 2022, considering the on-going economic crisis in Sri Lanka and current market conditions of Bicycle Industry in India, the Company has made an impairment provision in respect of investments made in its Sri Lankan Subsidiaries.

- During the quarter ended 30th September 2022, the Company allotted 24,388 equity shares (40,341 equity shares for the quarter ended 30th June 2022 and 12,110 equity shares for the quarter ended 30th September 2021 ) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th September 2022 are 8,27,020 (8,37,008 as at 30th June 2022 and 6,51,325 as at 30th September 2021).
- During the quarter ended 30th September 2022, the Company has further invested Rs. 150 Cr. in its Wholly Owned Subsidiary, TI Clean Mobility Private Limited ("TICMPL"), by way of subscription to 15,00,00,000 Equity Shares at face value of Rs. 10 each.
- During the quarter ended 30th September 2022, pursuant to the Share Subscription and Purchase Agreement entered by TICMPL with M/s IPLTech Electric Private Limited ("IPLT"), its founders and other shareholders, TICMPL acquired 13,836 equity shares representing 65.2% of its paid up equity share capital for an aggregate consideration of Rs. 245.41 Cr. The said acquisition was done through a combination of fresh infusion into IPLT and purchase of shares from existing shareholders. IPLT is a manufacturer of electric heavy commercial vehicles and forms part of Mobility segment. Consequently, IPLT has become a subsidiary of TICMPL effective 21st September 2022 (the "Acquisition Date") upon completion of the closing conditions under the SPA and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103 - Business Combinations and the initial accounting has been provisionally determined as permitted by paragraph 45 of Ind-AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. The Group will retrospectively adjust the provisional amounts, to reflect any admissible new information that may arise within the measurement period.
- During the quarter ended 30th September 2022, pursuant to the Share Subscription and Purchase Agreement entered by the Company with M/s Moshine Electronics Private Limited ("MEPL") and its promoters, the Company acquired 20,66,628 equity shares representing 76% of its paid up equity share capital for an aggregate consideration of Rs. 7.38 Cr. The said acquisition was done through purchase of shares from existing shareholders. MEPL is a company engaged in manufacture and sale of camera modules for mobile phones and forms part of Others segment. Consequently, MEPL has become a subsidiary of the Company effective 23rd September 2022 (the "Acquisition Date") upon completion of the closing conditions under the SPA and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103 - Business Combinations and the initial accounting has been provisionally determined as permitted by paragraph 45 of Ind-AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. The Group will retrospectively adjust the provisional amounts, to reflect any admissible new information that may arise within the measurement period.
- The Company had accounted for the acquisition of CG Power and Industrial Solutions Limited in accordance with Ind AS 103 Business Combinations effective 26th November 2020. Until the quarter ended 30th September 2021, the Company had accounted for the aforesaid acquisition based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. During the quarter ended 31st December 2021, the Company had retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained during such measurement period, which ended on 26th November 2021, about facts and circumstances that existed as of the acquisition date, as permitted by Ind AS 103. As a result, the consolidated figures reported for the quarter and half year ended 30th September 2021 has been restated in accordance with the aforesaid requirements.
  - CG Power and Industrial Solutions Limited (CGP), a subsidiary of the Company, has received National Company Law Tribunal ("NCLT") Order on 29th June 2022 allowing the initiation of the Corporate Insolvency Resolution Process against one of CGP's subsidiary i.e. CG Power Solutions Limited ('CGPSOL'). Based on the NCLT order, the Group has classified the assets and liabilities associated with CGPSOL as discontinued operations.
  - The shareholders of PT Crompton Prima Switchgear Indonesia (CPSI), a subsidiary of CGP have passed a circular resolution to authorise its banker to liquidate the assets of CPSI. Based on such resolution, the Group has classified the assets and liabilities associated with CPSI as discontinued operations.

Accordingly in respect of (b) and (c) above, the comparative financial information for the quarter and half year ended 30th September 2021 and year ended 31st March 2022 has been restated in accordance with Ind AS 105 - Non - Current Assets held for sale and Discontinuing Operations.
- The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Group will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- The above Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).
- Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited



  
Mukesh Ahuja  
Managing Director

Place : Chennai

Date : 4<sup>th</sup> November 2022

## Annexure-1

### List of entities included in the Consolidated Financial Results

1. Tube Investments of India Limited
2. Shanthy Gears Limited
3. Financiere C10 and its subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
4. Great Cycles (Private) Limited
5. Creative Cycles (Private) Limited
6. Aeroastrovilos Energy Private Limited (Associate) (w.e.f. 24th November 2021)
7. CG Power and Industrial Solutions Limited and its subsidiaries, viz:(w.e.f. 26th November 2020)
  - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte. Limited
  - c. CG Power Solutions Limited
  - d. CG Power Equipments Limited
  - e. CG Sales Networks Malaysia Sdn. Bhd.
  - f. PT Crompton Prima Switchgear Indonesia
  - g. CG International B.V.
  - h. CG Drives & Automation Netherlands B.V.
  - i. CG Drives & Automation Germany GmbH
  - j. CG Industrial Holdings Sweden AB
  - k. CG Drives & Automation Sweden AB
  - l. CG Power Americas, LLC
  - m. QEI, LLC
  - n. CG Middle East FZE
  - o. CG Power Systems Canada Inc.
  - p. CG Power and Industrial Solutions Limited Middle East FZCO
  - q. CG Power Solutions UK Ltd
8. TI Clean Mobility Private Limited (w.e.f. 12th February 2022) and its Joint Ventures and Subsidiary
  - a. Celestial E-Mobility Private Limited ('CEMPL') (w.e.f. 4th March 2022)- Joint Venture
    - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL) (w.e.f. 4th March 2022)
  - b. IPLTech Electric Private Limited ('IPLT') (w.e.f. 21st September 2022)- Subsidiary
9. Moshine Electronics Private Limited (w.e.f. 23rd September 2022)



**Tube Investments of India Limited**

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

Tel: 91 44 4217770-5 Fax: 91 44 42110404 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

**Statement of Financial Results for the Quarter and Half-Year Ended 30<sup>th</sup> September 2022**

(₹ in Crores unless specified)

Particulars	Consolidated				
	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited) (Restated)	Half Year ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2021 (Unaudited) (Restated)	Year ended 31.03.2022 (Audited)
Total Income from Operations	3,788.69	3,262.76	7,587.59	5,700.24	12,525.30
Net Profit for the period Before Tax, Exceptional and/or Extraordinary Items	435.49	294.22	767.73	486.08	1,131.95
Net Profit for the period Before Tax, After Exceptional and/or Extraordinary Items	417.31	294.22	749.55	486.08	1,152.16
Net Profit for the period After Tax, After Exceptional and/or Extraordinary Items	276.93	231.98	523.48	375.78	991.04
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	258.38	247.30	504.46	388.91	1,000.61
Paid up Equity Share Capital	19.30	19.28	19.30	19.28	19.29
Reserves (excluding Revaluation Reserve)					3,051.79
Networth					3,071.08
Earnings Per Share (of ₹1/- each) (for continuing operations)					
a. Basic (in ₹)	10.92	9.65	21.00	16.14	39.87
b. Diluted (in ₹)	10.89	9.62	20.95	16.09	39.78
Earnings Per Share (of ₹1/- each) (for discontinued operations)					
a. Basic (in ₹)	(0.02)	0.01	(0.02)	(0.01)	(0.02)
b. Diluted (in ₹)	(0.02)	0.01	(0.02)	(0.01)	(0.02)

**Notes:**

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

(₹ in Crores)

Particulars	Standalone				
	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
Total Income from Operations	1,905.86	1,666.65	3,862.90	2,923.39	6,359.33
Profit Before Tax and Exceptional Items	225.81	163.67	405.79	293.83	628.04
Profit Before Tax, after Exceptional Items	202.36	163.67	382.34	293.83	628.04
Profit After Tax, after Exceptional Items	142.46	121.42	276.78	218.38	475.17
Total Comprehensive Income	142.80	121.17	276.61	216.60	471.78

2. The above is an extract of the detailed format of Quarterly financial results for the quarter and half-year ended 30<sup>th</sup> September 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly/ Half yearly Financial Results are available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).

For Tube Investments of India Limited



**Mukesh Ahuja**  
Managing Director

Place : Chennai

Date : 4<sup>th</sup> November 2022



## **TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q2 FY 2022-23 PBT AFTER EXCEPTIONAL ITEMS AT Rs. 202 Cr.**

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 30<sup>th</sup> September 2022.

### **Standalone Results for the Quarter:**

- **Revenue** in Q2 was at Rs. 1,906 Cr. compared with Rs. 1,667 Cr. of same period previous year.
- **PBT** (after exceptional items) was of Rs. 202 Cr. as against Rs. 164 Cr. in the same period previous year. Exceptional Item of Rs. 23.45 Cr. represents impairment provision in respect of investments made in Sri Lankan subsidiaries due to current market conditions and on-going economic crisis.
- **ROIC** (annualized) at 56% for the quarter ended 30<sup>th</sup> September 2022 compared with 48% in the previous year same period.
- **Free cash flow** for the quarter was Rs. 119 Cr.

### **Review of Businesses**

#### **Engineering**

The Revenue for the quarter was at Rs. 1,192 Cr. compared with Rs. 1,027 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 165 Cr. as against Rs. 102 Cr. in the corresponding quarter of the previous year.

#### **Metal Formed Products**

The Revenue for the quarter was at Rs. 371 Cr. compared with Rs. 328 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 48 Cr. as against Rs. 39 Cr. in the corresponding quarter of the previous year.

#### **Mobility**

The division has registered revenue of Rs. 226 Cr. during the quarter compared with Rs. 262 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 10 Cr. compared to Rs. 20 Cr. in the corresponding quarter of the previous year.

#### **Others**

The Revenue for the quarter was at Rs. 188 Cr. compared with Rs. 120 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 8 Cr. as against Rs. 12 Cr. in the corresponding quarter of the previous year.

## **Key Developments:**

During the quarter, the Company acquired a 76% equity stake in Moshine Electronics Private Limited ('Moshine') on 23<sup>rd</sup> September 2022. Moshine is a company engaged in manufacturing of camera modules for mobile phones.

As part of its strategy to pursue opportunities in clean mobility, the Company's subsidiary TI Clean Mobility Private Limited acquired a 65.2% equity stake in IPL Tech Electric Private Limited ('IPLT') on 21<sup>st</sup> September 2022. IPLT is a manufacturer of electric heavy commercial vehicles.

## **Consolidated Results**

TII's consolidated Revenue for the quarter was Rs. 3,789 Cr. as against Rs. 3,263 Cr. in the corresponding quarter of the previous year. The profit (before share of profit/(loss) of an Associate/Joint Venture, Exceptional Items and Tax) for the quarter was at Rs. 439 Cr. as against Rs. 294 Cr. in the corresponding quarter of the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 58.05% stake, registered a consolidated revenue of Rs. 1,707 Cr. during the quarter as against Rs. 1,469 Cr. in the corresponding quarter of the previous year. Profit before tax (before exceptional items) for the quarter was at Rs. 241 Cr. as against Rs. 144 Cr. in the corresponding quarter of previous year.

Shanthy Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs. 109 Cr. during the quarter as against Rs. 72 Cr. in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs. 23 Cr. as against Rs. 11 Cr. in the corresponding quarter of previous year.

---

Commenting on the financial results, Mr. M.A.M Arunachalam (known as Arun Murugappan), Chairman, Tube Investments of India Limited

*The results of the Company reflect the stability of its businesses delivering strong results in the wake of continuing economic challenges viz. high inflation and looming recession globally. Engineering, Metal Forming Products and Industrial chains divisions performed well in the domestic market but faced challenges in its exports. Mobility division had lower profits due to shrinking of volumes in the industry.*

*The Company expanded its footprint in its clean mobility ventures through acquisition of controlling stake in IPL Tech Electric Private Limited a manufacturer of electric heavy commercial vehicles through its subsidiary TI Clean Mobility Private Limited. The quarter also witnessed the commercial launch of the electric three-wheeler in September 2022.*

*The performance of our subsidiaries CG Power and Industrial Solutions Ltd and Shanthy Gears Ltd has been consistent and delivered strong performance and profitability across all segments.*

## About Murugappa Group

Founded in 1900, the INR 547 Billion (54,700 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthy Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, 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, Shanthy Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 53,000 employees.

For more details, visit <https://www.murugappa.com/>

For further information, please contact:  
Sruthi Radhakrishnan  
Murugappa Group  
+91- 99402-26267/9600-005932

Bhargav TS  
Adfactors PR  
+91-9884883350