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

11th February 2021

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 3rd February 2021, we write to inform that at the meeting held today (11th February 2021), the Board of Directors of the Company has approved the following:

1. **Election of Chairman of the Board:**

   Mr. M A M Arunachalam (also known as Mr. Arun Murugappan), non-executive, non-Independent Director was elected as the Chairman of the Board of Directors with immediate effect.

2. **Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December 2020:**

   Unaudited Financial Results for the third quarter and nine months ended 31st December 2020 in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") together with a copy of the Limited Review Report of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company are enclosed. A copy of the same is also uploaded in the Company's website www.tiindia.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 Unaudited Financial Results for the third quarter ended 31st December 2020 is enclosed.

3. **Payment of Interim Dividend:**

   Payment of an Interim Dividend at Rs.2/- (Rupees Two only) per equity share of the face value of Re.1/- each of the Company [ISIN: INE974X01010] for the financial year ending 31st March 2021.

   The Record Date for determining the members eligible to receive the aforesaid Interim Dividend was fixed as Tuesday, 23rd February 2021.

   The Interim Dividend will be paid on Tuesday, 9th March 2021.

murugappa

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In the above connection, through this letter, the Company wishes to draw the attention of the investors holding equity shares of the Company to the following:

In terms of the Income Tax Act, 1961 ("the Act"), as amended by the Finance Act, 2020, dividend income is taxable in the hands of members effective. 1st April 2020 and therefore, the Company is required to deduct tax at source (TDS) at the prescribed rates on dividend payable to members.

In the absence of details of valid Permanent Account Number (PAN) of any member , the Company will have to deduct tax at a higher rate as prescribed under the Act. Therefore, through an individual letter, the Company has already requested members holding shares in physical form, who have not furnished their PAN details to submit the same with a copy of the PAN to the Company/Registrar and Transfer Agent (RTA) on or before 20th February 2021. Members holding shares in electronic form are requested to submit their PAN details to their Depository Participant with whom they maintain their demat accounts.

Members not liable to pay income tax are also requested to submit necessary declaration viz., Form 15G, 15H etc. as may be applicable in their case, to avail the benefit of non-deduction of tax at source, by accessing Forms for download available on the link following link of the RTA, M/s. KFin Technologies Pvt Ltd viz., https://ris.kfintech.com/form15/ on or before 20th February, 2021.

4. Foray into Three-Wheeled Electric Vehicles:

The Board approved the manufacturing and sale of Three-Wheeled Electric Vehicles with an outlay of up to Rs.200 Cr.

For your information, the Board meeting commenced at 10.30 A.M. and concluded at 2.20 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

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th Floor - "A" Block
Tidel Park, No. 4
Rajiv Gandhi Salai
Taramani, Chennai - 600 113, India
Tel : +91 44 6117 9000

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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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

Arind.K

per Aravind K
Partner
Membership No.: 221268

S.R. Batliboi & Associates LLP ★ Chennai ★ Chartered Accountants

UDIN: 21221268AAAABB7352
Place: Chennai
Date: February 11, 2021

TUBE INVESTMENTS OF INDIA LIMITED
Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2020

(₹ in Crores)

S.No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Contract with Customers**						
	a) Revenue from Operations	1,235.43	1,032.97	919.08	2,629.88	3,158.06	4,052.67
	b) Other Operating Revenues	73.99	54.42	57.35	145.71	183.44	223.42
	Total Revenue from Operations	**1,309.42**	**1,087.39**	**976.43**	**2,775.59**	**3,341.50**	**4,276.09**
2	Other Income	6.66	7.54	16.34	19.63	40.53	64.77
3	**Total Income (1+2)**	**1,316.08**	**1,094.93**	**992.77**	**2,795.22**	**3,382.03**	**4,340.86**
4	**Expenses**						
	a) Cost of Materials Consumed	773.68	559.85	525.75	1,505.77	1,773.31	2,295.72
	b) Purchase of Stock-in-Trade	28.04	20.73	18.74	56.56	70.97	80.39
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(42.94)	27.77	7.24	37.17	141.66	125.20
	d) Employee Benefits Expense	126.43	114.68	113.14	334.01	340.45	450.35
	e) Depreciation and Amortisation Expense	36.52	37.72	39.43	112.90	116.82	160.71
	f) Finance Costs	6.16	4.49	6.93	16.19	23.65	28.79
	g) Other Expenses	242.77	200.20	186.69	526.86	602.30	778.98
	Total Expenses	**1,170.66**	**965.44**	**897.92**	**2,589.46**	**3,069.16**	**3,920.14**
5	**Profit Before Exceptional Items and Tax (3 - 4)**	**145.42**	**129.49**	**94.85**	**205.76**	**312.87**	**420.72**
6	Exceptional Items [Refer Note 3]	-	-	-	(8.34)	19.11	(2.86)
7	**Profit Before Tax (5 + 6)**	**145.42**	**129.49**	**94.85**	**197.42**	**331.98**	**417.86**
8	Tax Expense						
	Current Tax	38.93	20.86	15.02	59.79	81.76	109.75
	Deferred Tax	(0.58)	12.70	1.56	(6.43)	(6.77)	(22.44)
	Total	**38.35**	**33.56**	**16.58**	**53.36**	**74.99**	**87.31**
9	**Profit After Tax (7 - 8)**	**107.07**	**95.93**	**78.27**	**144.06**	**256.99**	**330.55**
10	Other Comprehensive Income						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	(1.89)	(1.93)	(0.12)	(5.94)	(0.36)	(13.80)
	Income Tax Effect	0.50	0.51	0.22	1.50	0.48	3.50
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	(3.73)	(1.60)	(5.36)	(6.39)	(6.78)	(6.54)
	Income Tax Effect	0.94	0.40	1.55	1.61	2.22	2.37
	Other Comprehensive Income for the period	**(4.18)**	**(2.62)**	**(3.71)**	**(9.22)**	**(4.44)**	**(14.47)**
11	**Total Comprehensive income (9 + 10)**	**102.89**	**93.31**	**74.56**	**134.84**	**252.55**	**316.08**
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.27	18.79	18.78	19.27	18.78	18.79
13	Reserves and Surplus (i.e Other Equity)						1,693.75
14	Networth						1,712.54
15	Basic Earnings Per Share (in ₹) - Not Annualised	5.69	5.11	4.17	7.66	13.69	17.60
16	Diluted Earnings Per Share (in ₹) - Not Annualised	5.68	5.10	4.16	7.64	13.66	17.57

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 11th February 2021

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

TUBE INVESTMENTS OF INDIA LTD
CHENNAI
600 001

TUBE INVESTMENTS OF INDIA LIMITED
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CIN:L35100TN2008PLC069496

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

(₹ in Crores)

	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**SEGMENT REVENUE**						
	Cycles and Accessories	233.87	211.95	145.89	546.16	652.35	780.85
	Engineering	732.97	565.32	502.11	1,462.15	1,712.94	2,258.16
	Metal Formed Products	392.59	352.54	369.73	872.19	1,098.10	1,398.86
	Un-allocable Operating Income	0.59	0.56	0.70	1.71	1.89	2.48
	Total	**1,360.02**	**1,130.37**	**1,018.43**	**2,882.21**	**3,465.28**	**4,440.35**
	Inter Segment Revenue	(50.60)	(42.98)	(42.00)	(106.62)	(123.78)	(164.26)
	Total Revenue from Operations	**1,309.42**	**1,087.39**	**976.43**	**2,775.59**	**3,341.50**	**4,276.09**
2	**SEGMENT RESULTS**						
	Cycles and Accessories	14.64	18.46	1.39	27.10	19.37	25.63
	Engineering	102.31	83.97	59.61	159.58	189.55	264.37
	Metal Formed Products	45.98	38.41	33.01	46.81	106.91	123.12
	Total	**162.93**	**140.84**	**94.01**	**233.49**	**315.83**	**413.12**
	Finance Costs	(6.16)	(4.49)	(6.93)	(16.19)	(23.65)	(28.79)
	Exceptional Items [Refer Note 3]	-	-	-	(8.34)	19.11	(2.86)
	Other Net Un-allocable (Expense)/Income and Inter Segment Eliminations	(11.35)	(6.86)	7.77	(11.54)	20.69	36.39
	Profit before Tax	**145.42**	**129.49**	**94.85**	**197.42**	**331.98**	**417.86**
3	**SEGMENT ASSETS**						
	Cycles and Accessories	223.62	213.96	302.39	223.62	302.39	268.74
	Engineering	1,100.72	989.82	933.61	1,100.72	933.61	1,016.26
	Metal Formed Products	717.68	685.91	765.66	717.68	765.66	752.05
	Other Un-allocable Assets	1,603.09	1,013.92	905.66	1,603.09	905.66	767.75
	Inter Segment Assets	(47.08)	(39.55)	(34.88)	(47.08)	(34.88)	(39.36)
	Total	**3,598.03**	**2,864.06**	**2,872.44**	**3,598.03**	**2,872.44**	**2,765.44**
4	**SEGMENT LIABILITIES**						
	Cycles and Accessories	193.68	166.68	147.28	193.68	147.28	120.59
	Engineering	530.73	440.58	315.03	530.73	315.03	377.29
	Metal Formed Products	341.45	306.08	300.10	341.45	300.10	283.11
	Other Un-allocable Liabilities	51.07	32.90	19.42	51.07	19.42	30.46
	Inter Segment Liabilities	(47.08)	(39.55)	(34.88)	(47.08)	(34.88)	(39.36)
	Total	**1,069.85**	**906.69**	**746.95**	**1,069.85**	**746.95**	**772.09**
5	**CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)**						
	Cycles and Accessories	29.94	47.28	155.11	29.94	155.11	148.15
	Engineering	569.99	549.24	618.58	569.99	618.58	638.97
	Metal Formed Products	376.23	379.83	465.56	376.23	465.56	468.94
	Other Un-allocable Assets net of Liabilities	1,552.02	981.02	886.24	1,552.02	886.24	737.29
	Total	**2,528.18**	**1,957.37**	**2,125.49**	**2,528.18**	**2,125.49**	**1,993.35**

For Tube Investments of India Limited

FOR IDENTIFICATION PURPOSES ONLY — T.R. RAMESH & ASSOCIATES LLP — CHENNAI — CHARTERED ACCOUNTANTS

TUBE INVESTMENTS OF INDIA LTD — CHENNAI 600 001

S Vellayan
Managing Director

Place : Chennai
Date : 11th February 2021

Notes to Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2020:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 2021. A limited review of these financial results has also been carried out by Statutory Auditor.

2. The Board of Directors has recommended an interim dividend of ₹2 (Rupees Two only) per equity share of ₹1/- each for the financial year 2020-21.

3. Details of Exceptional items are given below (₹ in crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
Profit on Shares tendered through buyback (Refer Note a below)	-	-	-		19.11	19.11
Provision for Employee Voluntary Retirement Scheme (Refer Note b below)	-	-	-	(8.34)	-	(21.97)
Total	-	-	-	**(8.34)**	**19.11**	**(2.86)**

   a. During the financial year 2019-20, the Company tendered 49 lakh shares in the Buyback Scheme announced by Shanthi Gears Limited (SGL) to all its eligible shareholders at a consideration of ₹140/- per share, of which, 32.39 lakh equity shares were accepted on a proportionate basis by SGL. The Company received a consideration of ₹45.35 Cr. and recognised a profit of ₹19.11 Cr. This profit has been shown as exceptional item for the year ended 31st March 2020 in the Standalone Financial Results.

   b. The Company implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business and incurred a cost of ₹21.97 Cr for the quarter and year ended 31st March 2020. Further, during the quarter ended 30th June 2020, the Company incurred a similar cost of ₹8.34 Cr on another VRS.

4. During the quarter ended 31st December 2020, the Company had allotted/exercised 32,865 equity shares to its employees' consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st December 2020 and 30th September 2020 are 7,34,410 and 7,67,275 respectively.

5. The Company entered into a Securities Subscription Agreement dated August 7, 2020 and the amendment thereto dated September 2, 2020 (together "SSA") with CG Power and Industrial Solutions Limited ("CG Power"), resulting in the acquisition of CG Power and its subsidiaries (together, the "CG Power Group"), pursuant to which, the Company was allotted 71.13 crore equity shares of Rs 2/- each against a consideration of Rs 650 crores (resulting in CG Power becoming a subsidiary of the Company effective November 26, 2020, the Acquisition Date) and 17.52 crore warrants convertible into an equal number of equity shares within 18 months of subscription (at the option of the Company), at a value of Rs 8.56 per share, against which the Company has paid 25% of the value, i.e. Rs 37.5 crores, till date, under the terms of the SSA

6. On 23rd December 2020, the Company had allotted 47.83 lakh shares to eligible investors at ₹ 731.70 (including premium) for an aggregate consideration of ₹ 350 Cr. The issue proceeds were fully utilised by the Company for the purposes/objects as stated in the offer document and explanatory statement to the notice for the general meeting.

7. For the quarter and nine months ended 31st December 2019, current tax expense is net off reversal of excess provision of ₹7.58 Cr relating to earlier year.

8. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these

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CHENNAI
CHENNAI 600 001

standalone financial results and the Company will continue to monitor any material changes to future economic conditions.

9. The code on Social Security, 2020 ('The Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective

10. The above financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

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

For Tube Investments of India limited

S. Vellayan

Managing Director

Place: Chennai

Date: 11th February 2021

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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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 joint venture for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. (a) 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.

   (b) 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 down in Annexure 1.

5. **Basis for Qualified Conclusion**

   We are unable to comment on the consequential effects of the following, on the consolidated financial results of the Group for the quarter and year to date period ended December 31, 2020:

   (a) The matter more fully discussed in Note 6(b)(i) to the Statement, which forms, inter alia, a basis for disclaimer of conclusion on the consolidated results of CG Power and Industrial Solutions Limited and its subsidiaries ("CG Power") for the period from date of acquisition of CG Power to December 31, 2020.

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

(b) The auditors of CG Power in their report on the consolidated results of CG Power for the period from Acquisition Date to December 31, 2020, have indicated that such results include financial information in respect of 11 step-down subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 14.81 crores, total net profit after tax Rs. 13.07 crores, and total comprehensive income (net) Rs. 13.07 crores, which have been consolidated by CG Power based on management-prepared financial information, and have not been subjected to limited review.

6. **Conclusion**

Based on our review conducted and procedures performed as stated in Paragraph 3 above and on the consideration of the review reports of other auditors referred to in Paragraph 7 below, except for the possible effects of our observations in paragraph 5 above, 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.

7. **Other Matters**

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

a. twelve subsidiaries (including step-down subsidiaries), the aggregate of whose unaudited interim financial results include total revenues of Rs. 166.02 Crores and Rs. 366.84 Crores, total net profit after tax of Rs. 3.44 Crores and Rs. 2.15 Crores, total comprehensive income of Rs. 3.44 Crores and Rs. 2.15 Crores, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

b. one joint venture, whose unaudited interim financial results/statements include the Group's share of net profit of Rs. Nil and Rs. Nil and the Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results, other financial information has been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements / financial information / financial results 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 and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

Our conclusion on the Statement in respect of matters stated in Paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Arind.K
per Aravind K
Partner
Membership No.: 221268

UDIN: 21221268AAAABC8398
Place: Chennai
Date: February 11, 2021

Annexure 1 – List of entities included in the Unaudited 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 Cycle (Private) Limited
6. TI Tsubamex Private Limited
7. CG Power and Industrial Solutions Limited and its subsidiaries, viz:
   a. 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 BV
   h. CG Drives & Automation Netherlands BV
   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-Ganz Generator and Motor Limited Liability Company
   o. CG Power Solutions UK Ltd
   p. CG Middle East FZE
   q. CG Power Systems Canada Inc
   r. CG Power and Industrial Solutions Limited Middle East FZCO

TUBE INVESTMENTS OF INDIA LIMITED
Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2020

(₹ in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**						
	a) Sale of products	1,623.19	1,139.18	1,028.59	3,202.74	3,530.90	4,520.30
	b) Other Operating Revenues	76.80	54.10	58.85	147.73	188.48	230.09
	Total Revenue from Operations	**1,699.99**	**1,193.28**	**1,087.44**	**3,350.47**	**3,719.38**	**4,750.39**
2	Other Income	12.31	10.04	19.61	30.04	44.13	62.32
3	**Total Income (1+2)**	**1,712.30**	**1,203.32**	**1,107.05**	**3,380.51**	**3,763.51**	**4,812.71**
4	**Expenses**						
	a) Cost of Materials Consumed	989.30	590.06	555.83	1,770.92	1,875.98	2,425.47
	b) Purchase of Stock-in-Trade	44.71	29.34	30.21	92.20	112.33	135.50
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(51.79)	32.70	12.05	32.28	149.41	142.83
	d) Employee Benefits Expense	190.16	146.86	144.14	464.40	444.78	587.40
	e) Depreciation and Amortisation Expense	68.39	44.28	45.43	157.20	134.61	185.27
	f) Finance Costs	15.85	4.90	7.19	26.74	24.73	30.37
	g) Other Expenses	297.05	219.53	213.13	619.27	685.84	880.69
	Total Expenses	**1,553.67**	**1,067.67**	**1,007.98**	**3,163.01**	**3,427.68**	**4,387.53**
5	**Profit Before Exceptional Items and Tax (3 - 4)**	**158.63**	**135.65**	**99.07**	**217.50**	**335.83**	**425.18**
6	Exceptional Items [Refer Note 4]	(10.62)	-	-	(18.96)	-	(21.97)
7	**Profit Before Tax (5 + 6)**	**148.01**	**135.65**	**99.07**	**198.54**	**335.83**	**403.21**
8	Tax Expense (including Deferred Tax)						
	Current Tax (Net)	41.28	20.83	15.30	62.11	87.12	114.37
	Deferred Tax	(1.88)	13.75	2.22	(7.86)	(4.80)	(24.43)
	Total	**39.40**	**34.58**	**17.52**	**54.25**	**82.32**	**89.94**
9	**Profit After Tax (7 - 8)**	**108.61**	**101.07**	**81.55**	**144.29**	**253.51**	**313.27**
	Profit for the year attributable to :						
	- Owners of the Company	107.35	99.24	79.98	142.48	246.88	306.34
	- Non-Controlling Interest	1.26	1.83	1.57	1.81	6.63	6.93
10	Other Comprehensive Income						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gains/(Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities/ Capital Reserve on acqusition of Subsidiaries	(1.92)	(1.93)	(0.12)	(5.97)	(0.36)	(14.60)
	Income Tax Effect	0.53	0.51	0.22	1.53	0.48	3.87
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges/Exchange Difference on Translation of Foreign Subsidiaries	(5.91)	(0.06)	(5.84)	(3.85)	(9.26)	(3.50)
	Income Tax Effect	1.40	(0.01)	1.67	0.88	2.84	2.24
	Other Comprehensive Income for the period	**(5.90)**	**(1.49)**	**(4.07)**	**(7.41)**	**(6.30)**	**(11.99)**
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	(4.91)	(1.33)	(4.07)	(6.42)	(6.30)	(11.60)
	- Non-Controlling Interest	(0.99)	(0.16)	-	(0.99)	-	(0.39)
11	**Total Comprehensive income (9 + 10)**	**102.71**	**99.58**	**77.48**	**136.88**	**247.21**	**301.28**
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	102.44	97.91	75.91	136.07	240.58	294.74
	- Non-Controlling Interest	0.27	1.67	1.57	0.81	6.63	6.54
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.27	18.79	18.78	19.27	18.78	18.79
13	Reserves and Surplus (i.e Other Equity)						1,714.91
14	Networth						1,733.70
15	Basic Earnings Per Share (in ₹) - Not Annualised	5.71	5.28	4.26	7.58	13.15	16.31
16	Diluted Earnings Per Share (in ₹) - Not Annualised	5.70	5.27	4.25	7.56	13.13	16.28

Place : Chennai
Date : 11th February 2021

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TUBE INVESTMENTS OF INDIA LTD CHENNAI 600 001

For Tube Investments of India Limited

S Vellayan
Managing Director

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

(₹ in Crores)

S.No	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	**SEGMENT REVENUE**						
	Cycles and Accessories	236.41	214.90	147.57	552.34	652.37	781.21
	Engineering	732.97	565.32	502.11	1,462.15	1,712.94	2,258.16
	Metal Formed Products	441.22	402.67	421.85	1,024.12	1,278.73	1,634.79
	Power Systems*	76.62	-	-	76.62	-	-
	Industrial Systems*	198.24	-	-	198.24	-	-
	Gears and Gear Products	64.83	53.70	57.80	143.66	200.17	241.64
	Others*	1.21	-	-	1.21	-	-
	Un-allocable Operating Income	0.59	0.56	0.70	1.71	1.89	2.48
	Total	**1,752.09**	**1,237.15**	**1,130.03**	**3,460.05**	**3,846.10**	**4,918.28**
	Inter Segment Revenue	(52.10)	(43.87)	(42.59)	(109.58)	(126.72)	(167.89)
	Total Revenue from Operations	**1,699.99**	**1,193.28**	**1,087.44**	**3,350.47**	**3,719.38**	**4,750.39**
2	**SEGMENT RESULTS**						
	Cycles and Accessories	14.53	17.83	0.21	25.24	17.17	22.36
	Engineering	102.31	83.97	59.61	159.58	189.55	264.37
	Metal Formed Products	42.53	37.44	30.97	40.87	106.35	115.97
	Power Systems*	(1.80)	-	-	(1.80)	-	-
	Industrial Systems*	18.86	-	-	18.86	-	-
	Gears and Gear Products	10.18	8.18	7.70	13.82	32.20	32.68
	Others*	(0.24)	-	-	(0.24)	-	-
	Total	**186.37**	**147.42**	**98.49**	**256.33**	**345.27**	**435.38**
	Finance Costs	(15.85)	(4.90)	(7.19)	(26.74)	(24.73)	(30.37)
	Exceptional Items [Refer Note 4]	(10.62)	-	-	(18.96)	-	(21.97)
	Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	(11.89)	(6.87)	7.77	(12.09)	15.29	20.17
	Profit Before Tax	**148.01**	**135.65**	**99.07**	**198.54**	**335.83**	**403.21**
3	**SEGMENT ASSETS**						
	Cycles and Accessories	256.78	241.56	334.36	256.78	334.36	298.45
	Engineering	1,100.72	989.82	937.31	1,100.72	937.31	1,016.26
	Metal Formed Products	929.04	915.30	1,013.03	929.04	1,013.03	971.43
	Gears and Gear Products	303.25	281.83	290.70	303.25	290.70	278.90
	Power Systems*	1,452.33	-	-	1,452.33	-	-
	Industrial Systems*	1,131.55	-	-	1,131.55	-	-
	Others *	11.56	-	-	11.56	-	-
	Discontinued Operations	648.17	-	-	648.17	-	-
	Other Un-allocable Assets	1,553.61	489.94	380.94	1,553.61	380.94	245.27
	Inter Segment Assets	(47.08)	(39.55)	(36.46)	(47.08)	(36.46)	(40.32)
	Total	**7,339.93**	**2,878.90**	**2,919.88**	**7,339.93**	**2,919.88**	**2,769.99**
4	**SEGMENT LIABILITIES**						
	Cycles and Accessories	201.47	168.35	150.61	201.47	150.61	122.92
	Engineering	530.71	440.18	318.73	530.71	318.73	377.29
	Metal Formed Products	404.21	381.32	378.38	404.21	378.38	349.92
	Gears and Gear Products	66.62	53.30	46.94	66.62	46.94	54.41
	Power Systems*	2,149.79	-	-	2,149.79	-	-
	Industrial Systems*	687.37	-	-	687.37	-	-
	Others*	4.49	-	-	4.49	-	-
	Discontinued Operations*	8.95	-	-	8.95	-	-
	Other Un-allocable Liabilities	472.69	32.90	26.39	472.69	26.39	30.44
	Inter Segment Liabilities	(47.08)	(39.55)	(36.46)	(47.08)	(36.46)	(40.32)
	Total	**4,479.22**	**1,036.50**	**884.59**	**4,479.22**	**884.59**	**894.66**
5	**CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)**						
	Cycles and Accessories	55.31	73.21	183.75	55.31	183.75	175.53
	Engineering	570.01	549.64	618.58	570.01	618.58	638.97
	Metal Formed Products	524.83	533.98	634.65	524.83	634.65	621.51
	Gears and Gear Products	236.63	228.53	243.76	236.63	243.76	224.49
	Power Systems*	(697.46)	-	-	(697.46)	-	-
	Industrial Systems*	444.18	-	-	444.18	-	-
	Others*	7.07	-	-	7.07	-	-
	Discontinued Operations*	639.22	-	-	639.22	-	-
	Other Un-allocable Assets net of Liabilities	1,080.92	457.04	354.55	1,080.92	354.55	214.83
	Total	2,860.71	1,842.40	2,035.29	2,860.71	2,035.29	1,875.33

*Also refer Note 6 to this statement

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For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LIMITED
CHENNAI 600 001

S Vellayan
Managing Director

Place : Chennai
Date : 11th February 2021

Notes to Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2020:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 2021. A limited review of these financial results has also been carried out by Statutory Auditors.

2. The Consolidated financial results of Tube Investments of India Limited ("the Company") comprising the Company, its subsidiaries (together 'the Group'), and its joint ventures listed in Annexure 1.

3. The Board of Directors has recommended an interim dividend of ₹2 (Rupees Two only) per equity share of ₹1/- each for the financial year 2020-21.

4. Details of Exceptional items are given below (₹ in crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
Provision for Employee Voluntary Retirement Scheme (Refer Note a below)	-	-	-	(8.34)	-	(21.97)
Provision towards non-performance of contractual obligation (Refer Note b below)	(10.62)	-	-	(10.62)	-	-
Total	**(10.62)**	**-**	**-**	**(18.96)**	**-**	**(21.97)**

   a. The Group implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business and incurred a cost of ₹21.97 Cr for the quarter and year ended 31st March 2020. Further, during the quarter ended 30th June 2020, the Group incurred a similar cost of ₹8.34 Cr on another VRS.

   b. Provision towards non-performance of contractual obligation towards delay in completion of land sale relating to CG Power and Industrial Solutions Limited ("CG Power"). (Refer Note 6)

5. During the quarter ended 31st December 2020, the Company had allotted/exercised 32,865 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st December 2020 and 30th September 2020 are 7,34,410 and 7,67,275 respectively.

6. (a) The Company entered into a Securities Subscription Agreement dated August 7, 2020 and the amendment thereto dated September 2, 2020 (together "SSA") with CG Power and Industrial Solutions Limited ("CG Power"), resulting in the acquisition of CG Power and its subsidiaries (together, the "CG Power Group"), pursuant to which, the Company was allotted 71.13 crore equity shares of ₹ 2/- each against a consideration of ₹ 650 crores (resulting in CG Power becoming a subsidiary of the Company effective November 26, 2020, the Acquisition Date) and 17.52 crore warrants convertible into an equal number of equity shares within 18 months of subscription (at the option of the Company), at a value of ₹8.56 per share, against which the Company has paid 25% of the value, i.e. ₹ 37.5 crores, till date, under the terms of the SSA. Also, as part of this acquisition,

   i. the Company and CG Power entered into agreements for compromise, settlement and restructuring of pre-existing funded and non-funded credit facilities of CG Power, which envisage, inter alia, repayment of ₹ 650 crores of debt by CG Power, conversion of ₹ 200 crores of debt of CG Power into unsecured non-convertible debentures, and the recognition and securing of debt of ₹ 150 crores against future sale proceeds of certain assets of CG Power towards discharge and settlement of existing liabilities to its lenders; and

   ii. the Company and CG Power have entered into separate agreements, or are in negotiations, with lenders for settlement of corporate guarantee obligations by CG Power and its subsidiaries, conditional upon receipt of necessary regulatory approvals;

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CHENNAI
600 001

(b) As required by Ind-AS 103, Business Combinations, the Company has accounted for assets and liabilities of CG Power Group at their respective fair values, and intangibles arising from such acquisition and resultant goodwill with effect from the Acquisition Date. In this connection, and based on the information available as of date, the Company has assessed the various matters resulting in disclaimer of review conclusion by auditors of CG Power Group on its consolidated financial information for the period from Acquisition Date to December 31, 2020 for the purpose of the Company's preparation of consolidated financial results, as follows:

i. In respect of the matters relating to (a) the National Company Law Tribunal's order for reopening and recasting of the books of account and financial statements of CG Power Group for certain past financial years, and deferred tax assets on losses recognised by CG Power Group pending conclusion of such reopening and recasting, (b) forensic investigation mandated by regulator(s) in respect of transactions prior to Acquisition Date, (c) resulting non-compliance of laws and regulations by CG Power Group prior to the date of its acquisition by the Company: Pending final outcome of these matters, it is not possible to determine the consequential effects thereof in the accounting for the Company's acquisition of CG Power Group. The auditors of the Company have qualified their conclusion in their Limited Review Report, on the accompanying consolidated financial results of the Company for the quarter and nine months ended December 31, 2020, in this regard.

ii. Adjustments have been recorded at the Acquisition Date, where necessary, as follows:

a. Additional provisions have been made in respect of certain receivables of CG Power Group from erstwhile promoter affiliate companies.

b. Certain liabilities recorded by CG Power Group have been written back; and provisions / accruals have been recorded towards certain liabilities of CG Power Group arising from contractual commitments (as part of the restructuring discussed in Note 6(a) above), non-compliance of laws and regulations, and outcomes of various pending litigations and assessments, based on the Company's preliminary assessment of the likelihood of devolvement of such obligations and liabilities.

c. There are no incremental material consequences of de-consolidation of certain components by CG Power Group arising from loss of control, prior to the Company's acquisition of CG Power Group, and consolidation of certain components on the basis of unaudited/unreviewed financial information.

The above and related disclosures (including segment information), is based on the Management's preliminary assessment of various aspects related to the respective matter. The Company will continue to assess the assets and liabilities acquired and their fair values over a measurement period of one year from the acquisition date as permitted by para 45 of Ind AS 103, to complete the final acquisition accounting, pending which the acquisition has been accounted for on a provisional basis. The Company will retrospectively adjust the provisional accounting as above, to reflect any admissible new information that may arise within the measurement period as per Ind-AS 103.

7. On 23rd December 2020, the Company had allotted 47.83 lakh shares to eligible investors at ₹ 731.70 (including premium) for an aggregate consideration of ₹ 350 Cr. The issue proceeds were fully utilised by the Company for the purposes/objects as stated in the offer document and explanatory statement to the notice for the general meeting.

8. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone financial results and the Company will continue to monitor any material changes to future economic conditions.

9. The code on Social Security, 2020 ('The Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on

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November 13, 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective

10. The above Consolidated Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

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

For Tube Investments of India limited

FOR IDENTIFICATION PURPOSES ONLY S.R. BATLIBOI & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

TUBE INVESTMENTS OF INDIA LTD CHENNAI 600 001

Place: Chennai

Date: 11th February 2021

S. Vellayan

Managing Director

Annexure 1 – List of entities included in the Unaudited 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 Cycle (Private) Limited
6. TI Tsubamex Private Limited
7. CG Power and Industrial Solutions Limited and its subsidiaries, viz:
   a. 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 BV
   h. CG Drives & Automation Netherlands BV
   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-Ganz Generator and Motor Limited Liability Company
   o. CG Power Solutions UK Ltd
   p. CG Middle East FZE
   q. CG Power Systems Canada Inc
   r. CG Power and Industrial Solutions Limited Middle East FZCO

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Tube Investments of India Limited

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CIN:L35100TN2008PLC069496

Statement of Financial Results for the Quarter and Nine Months Ended 31st December 2020

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended 31.12.2020 (Unaudited)	Nine Months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
Total Income from Operations	1,699.99	3,350.47	1,087.44	4,750.39
Profit Before Tax, Exceptional and / or Extraordinary Items	158.63	217.50	99.07	425.18
Profit Before Tax, After Exceptional and / or Extraordinary Items	148.01	198.54	99.07	403.21
Profit After Tax, After Exceptional and / or Extraordinary Items	108.61	144.29	81.55	313.27
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	102.71	136.88	77.48	301.28
Paid up Equity Share Capital	19.27	19.27	18.78	18.79
Reserves excluding revaluation reserve i.e Other equity				1,714.91
Networth				1,733.70
Earnings Per Share (of ₹1/- each) (for continuing and discontinued				
a. Basic (in ₹)	5.71	7.58	4.26	16.31
b. Diluted (in ₹)	5.70	7.56	4.25	16.28

Notes:

1 Company's Standalone Financial information is as below:

(₹ in Crores)

Particulars	Standalone			
	Quarter ended 31.12.2020 (Unaudited)	Nine Months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
Total Income from Operations	1,309.42	2,775.59	976.43	4,276.09
Profit Before Tax and Exceptional Items	145.42	205.76	94.85	420.72
Profit Before Tax, after Exceptional Items	145.42	197.42	94.85	417.86
Profit After Tax, after Exceptional Items	107.07	144.06	78.27	330.55
Total Comprehensive Income	102.89	134.84	74.56	316.08

2 The above is an extract of the detailed format of Quarterly financial results for the quarter and nine months ended 31st December 2020 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

For Tube Investments of India Limited

TUBE INVESTMENTS OF INDIA LTD CHENNAI 600 001

S Vellayan
Managing Director

Place : Chennai
Date : 11th February 2021

TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q3 PBT BEFORE EXCEPTIONAL ITEMS RECORDED AT Rs. 145 Cr UP BY 53%

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 31st December 2020. The Board has declared an interim dividend of Rs. 2 per share for the financial year 2020-21.

Highlights of Q3:

- Revenue of Rs.1,309 Cr in the quarter compared with Rs.976 Cr in Q3 of last year.
- **PBT** (before exceptional items) of Rs.145 Cr, a **growth of 53%** over same period of previous year.
- **ROCE** at 26% for the quarter ended 31st December 2020 compared with 20% in the previous year same period.
- Generated **Free cash flow** of Rs.130 Cr during the quarter.

Standalone Results

TII's revenue for the quarter was at Rs.1,309 Cr as against Rs.976 Cr in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.107 Cr as against Rs.78 Cr in the corresponding quarter of the previous year.

Review of Businesses

Engineering

The Revenue for the quarter was at Rs.733 Cr compared with Rs.502 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.102 Cr as against Rs.60 Cr in the corresponding quarter of the previous year.

Cycles and Accessories

The division has registered revenue of Rs.234 Cr during the quarter compared with Rs.146 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.15 Cr, compared with Rs.1 Cr in the corresponding quarter of the previous year.

Metal Formed Products

The Revenue for the quarter was at Rs.393 Cr compared with Rs.370 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.46 Cr as against Rs.33 Cr in the corresponding quarter of the previous year.

Consolidated Results

TII's consolidated Revenue for the quarter was Rs. 1,700 Cr as against Rs. 1,087 Cr in the corresponding quarter of the previous year. The profit before tax (before exception) for the quarter was at Rs. 159 Cr as against Rs. 99 Cr in the corresponding quarter of the previous year.

During the quarter, TII acquired controlling stake of 53.16% (of which 50.62% on 26th November 2020) in CG Power and Industrial Solutions Ltd.

For consolidation purposes, the Company has considered the acquisition date as November 30, 2020 and hence the Company's consolidated results include results of its subsidiary CG Power and Industrial Solutions Ltd for a period of 1 month viz. December 2020. The revenue of the company for December 2020 was Rs. 276 Cr with a PBT (before exceptions) of Rs.7 Cr.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs. 65 Cr during the quarter as against Rs. 58 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.10 Cr as against Rs. 8 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 Ltd

"TII has delivered strong results driven by the overall revival in the economy and easing of the lockdown restrictions for COVID-19. The Company is witnessing improved performance in most of its segments and expects that this momentum is likely to continue, as the economy, which has started showing signs of revival, improves further.

About Murugappa Group

Founded in 1900, the INR 381 Billion (38,105 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., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

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

Renowned brands like BSA, Hercules, Montra, 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 51,000 employees.

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

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