**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

3rd February 2023

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 25th January 2023, we write to inform you that at the meeting held today (3rd February 2023), the Board of Directors ("Board") of the Company has approved the following:

1. **Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December 2022:**

   The Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31st December 2022 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 Reports 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 Unaudited 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 2022 is enclosed.

2. **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 2023.

   The Record Date for determining the members eligible to receive the aforesaid Interim Dividend was fixed as Wednesday, 15th February 2023.

   The Interim Dividend will be paid on or before Tuesday, 28th February 2023.

murugappa

**3. Capacity expansion**

Considering the strong demand, the Board approved capacity expansion (from 4125 MT/month to 5950 MT/month) at Company's large diameter precision steel tube manufacturing plant at Tiruttani near Chennai at a cost not exceeding Rs. 141 Cr. The project is to be financed through internal accrual and is expected to be completed in FY 2024-25.

For your information, the Board meeting commenced at 11.00 A.M. and concluded at 2.35 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, 2022 and year to date from April 1, 2022 to December 31, 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

Arind.K

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

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

UDIN: 23221268BGXPNU9294

Place: Chennai
Date: February 3, 2023

**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 2022**

**(₹ in Crores unless specified)**

| S.No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 31-12-2022 | 30-09-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 | 31-03-2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **Revenue from Contract with Customers** | | | | | | |
| | a) Revenue from Operations | 1,605.57 | 1,789.44 | 1,607.51 | 5,233.45 | 4,357.86 | 5,986.79 |
| | b) Other Operating Revenues | 104.12 | 116.42 | 93.91 | 339.14 | 266.95 | 372.54 |
| | **Total Revenue from Operations** | **1,709.69** | **1,905.86** | **1,701.42** | **5,572.59** | **4,624.81** | **6,359.33** |
| 2 | Other Income | 17.10 | 14.46 | 15.29 | 43.56 | 35.89 | 73.58 |
| 3 | **Total Income (1+2)** | **1,726.79** | **1,920.32** | **1,716.71** | **5,616.15** | **4,660.70** | **6,432.91** |
| 4 | **Expenses** | | | | | | |
| | a) Cost of Materials Consumed | 1006.28 | 1,097.37 | 1,084.28 | 3,360.55 | 2,929.92 | 3,966.17 |
| | b) Purchase of Stock-in-Trade | 63.02 | 74.71 | 81.45 | 248.19 | 143.38 | 261.54 |
| | c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 10.31 | 32.96 | (32.02) | 7.17 | (84.04) | (88.72) |
| | d) Employee Benefits Expense | 139.37 | 145.00 | 126.27 | 420.72 | 372.98 | 507.07 |
| | e) Depreciation and Amortisation Expense | 33.66 | 34.64 | 36.92 | 100.78 | 108.29 | 145.03 |
| | f) Finance Costs | 6.00 | 5.22 | 3.75 | 14.80 | 9.60 | 11.77 |
| | g) Other Expenses | 276.29 | 304.61 | 254.99 | 866.29 | 725.67 | 1,002.01 |
| | **Total Expenses** | **1,534.93** | **1,694.51** | **1,555.64** | **5,018.50** | **4,205.80** | **5,804.87** |
| 5 | **Profit/(Loss) Before Exceptional Item and Tax (3 - 4)** | **191.86** | **225.81** | **161.07** | **597.65** | **454.90** | **628.04** |
| 6 | Exceptional Item [Refer Note 3] | - | (23.45) | - | (23.45) | - | - |
| 7 | **Profit/(Loss) Before Tax after Exceptional item(5 + 6)** | **191.86** | **202.36** | **161.07** | **574.20** | **454.90** | **628.04** |
| 8 | Tax Expense | | | | | | |
| | Current Tax (Net) | 51.40 | 58.77 | 34.05 | 156.98 | 117.68 | 147.20 |
| | Deferred Tax | 2.75 | 1.13 | 6.59 | 2.73 | (1.59) | 5.67 |
| | **Total** | **54.15** | **59.90** | **40.64** | **159.71** | **116.09** | **152.87** |
| 9 | **Profit/(Loss) After Tax (7 - 8)** | **137.71** | **142.46** | **120.43** | **414.49** | **338.81** | **475.17** |
| 10 | Other Comprehensive Income | | | | | | |
| | 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) | (2.07) | (2.52) | (6.63) | (3.65) |
| | Income Tax Effect | (5.44) | (0.44) | 0.54 | (5.66) | 1.59 | 0.83 |
| | b) Items to be reclassified to profit and loss in subsequent periods | | | | | | |
| | Net movement on cash flow hedges | (2.73) | 2.18 | (3.53) | (0.41) | (1.22) | (0.77) |
| | Income Tax Effect | 0.69 | (0.56) | 0.89 | 0.10 | 0.31 | 0.20 |
| | **Other Comprehensive Income for the period** | **(8.32)** | **0.34** | **(4.17)** | **(8.49)** | **(5.95)** | **(3.39)** |
| 11 | **Total Comprehensive Income (9 + 10)** | **129.39** | **142.80** | **116.26** | **406.00** | **332.86** | **471.78** |
| 12 | Paid-up Equity Share Capital (Face Value of ₹1 Each) | 19.31 | 19.30 | 19.29 | 19.31 | 19.29 | 19.29 |
| 13 | Reserves and Surplus (i.e Other Equity) | | | | | | 2,682.02 |
| 14 | Networth | | | | | | 2,701.31 |
| 15 | Basic Earnings Per Share (in ₹) (Not annualised in respect of quarterly / interim periods) | 7.14 | 7.38 | 6.24 | 21.48 | 17.57 | 24.64 |
| 16 | Diluted Earnings Per Share (in ₹) (Not annualised in respect of quarterly / interim periods) | 7.12 | 7.37 | 6.23 | 21.43 | 17.53 | 24.59 |

**For Tube Investments of India Limited**

**Mukesh Ahuja**
**Managing Director**

**Place : Chennai**
**Date : 3rd February 2023**

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

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

(₹ in Crores unless specified)

| | Particulars | Quarter ended | | | Nine Months Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 31-12-2022 | 30-09-2022 | 31-12-2021 | 31-12-2022 | 31-12-2021 | 31-03-2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **SEGMENT REVENUE** | | | | | | |
| | Engineering | 1,081.18 | 1,192.40 | 996.42 | 3,517.25 | 2,837.65 | 3,867.96 |
| | Metal Formed Products | 370.72 | 371.00 | 330.37 | 1,076.52 | 903.81 | 1,240.26 |
| | Mobility | 173.71 | 226.09 | 280.18 | 645.41 | 714.82 | 963.33 |
| | Others | 166.16 | 187.90 | 160.12 | 576.68 | 367.96 | 562.40 |
| | Un-allocable Operating Income | 0.53 | 0.60 | 0.56 | 1.69 | 1.69 | 2.25 |
| | **Total** | **1,792.30** | **1,977.99** | **1,767.65** | **5,817.55** | **4,825.93** | **6,636.20** |
| | Inter Segment Revenue | (82.61) | (72.13) | (66.23) | (244.96) | (201.12) | (276.87) |
| | **Total Revenue from Operations** | **1,709.69** | **1,905.86** | **1,701.42** | **5,572.59** | **4,624.81** | **6,359.33** |
| | | | | | | | |
| 2 | **SEGMENT RESULTS** | | | | | | |
| | Engineering | 134.15 | 164.67 | 87.41 | 417.08 | 272.89 | 375.58 |
| | Metal Formed Products | 42.44 | 47.97 | 32.10 | 128.78 | 97.52 | 136.31 |
| | Mobility | 2.46 | 9.98 | 15.41 | 21.90 | 42.28 | 54.83 |
| | Others | 11.52 | 8.11 | 10.57 | 36.46 | 32.50 | 36.33 |
| | **Total** | **190.57** | **230.73** | **145.49** | **604.22** | **445.19** | **603.05** |
| | Finance Costs | (6.00) | (5.22) | (3.75) | (14.80) | (9.60) | (11.77) |
| | Exceptional Items [Refer Note 3] | - | (23.45) | - | (23.45) | - | - |
| | Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations | 7.29 | 0.30 | 19.33 | 8.23 | 19.31 | 36.76 |
| | **Profit/(Loss) before Tax** | **191.86** | **202.36** | **161.07** | **574.20** | **454.90** | **628.04** |
| | | | | | | | |
| 3 | **SEGMENT ASSETS** | | | | | | |
| | Engineering | 1,478.23 | 1,549.25 | 1,415.00 | 1,478.23 | 1,415.00 | 1,481.68 |
| | Metal Formed Products | 575.67 | 574.59 | 553.82 | 575.67 | 553.82 | 562.17 |
| | Mobility | 234.27 | 300.28 | 297.48 | 234.27 | 297.48 | 315.51 |
| | Others | 226.76 | 214.24 | 222.43 | 226.76 | 222.43 | 223.03 |
| | Other Un-allocable Assets | 2,328.87 | 2,194.43 | 1,618.09 | 2,328.87 | 1,618.09 | 1,852.90 |
| | Inter Segment Assets | (74.66) | (56.20) | (58.35) | (74.66) | (58.35) | (68.92) |
| | **Total** | **4,769.14** | **4,776.59** | **4,048.47** | **4,769.14** | **4,048.47** | **4,366.37** |
| | | | | | | | |
| 4 | **SEGMENT LIABILITIES** | | | | | | |
| | Engineering | 669.73 | 819.85 | 817.45 | 669.73 | 817.45 | 785.17 |
| | Metal Formed Products | 291.39 | 274.58 | 269.66 | 291.39 | 269.66 | 272.09 |
| | Mobility | 127.52 | 152.47 | 181.35 | 127.52 | 181.35 | 194.58 |
| | Others | 88.89 | 91.72 | 94.48 | 88.89 | 94.48 | 92.22 |
| | Other Un-allocable Liabilities | 43.52 | 55.05 | 49.12 | 43.52 | 49.12 | 40.84 |
| | Inter Segment Liabilities | (74.66) | (56.20) | (58.35) | (74.66) | (58.35) | (68.92) |
| | **Total** | **1,146.39** | **1,337.47** | **1,353.71** | **1,146.39** | **1,353.71** | **1,315.98** |
| | | | | | | | |
| 5 | **CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)** | | | | | | |
| | Engineering | 808.50 | 729.40 | 597.55 | 808.50 | 597.55 | 696.51 |
| | Metal Formed Products | 284.28 | 300.01 | 284.16 | 284.28 | 284.16 | 290.08 |
| | Mobility | 106.75 | 147.81 | 116.13 | 106.75 | 116.13 | 120.93 |
| | Others | 137.87 | 122.52 | 127.95 | 137.87 | 127.95 | 130.81 |
| | Other Un-allocable Assets net of Liabilities | 2,285.35 | 2,139.38 | 1,568.97 | 2,285.35 | 1,568.97 | 1,812.06 |
| | **Total** | **3,622.75** | **3,439.12** | **2,694.76** | **3,622.75** | **2,694.76** | **3,050.39** |

**For Tube Investments of India Limited**

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

**Mukesh Ahuja**
**Managing Director**

**Place : Chennai**
**Date : 3rd February 2023**

**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 3rd February 2023. A limited review of these financial results has also been carried out by Statutory Auditors.
2. The Board of Directors has declared an interim dividend of ₹ 2(Rupees Two only) per equity share of ₹1/- each for the financial year 2022-23.
3. 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.
4. During the quarter ended 31st December 2022, the Company allotted 79,078 equity shares (24,388 equity shares for the quarter ended 30th September 2022 ; 60,092 equity shares for the quarter ended 31st December 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 31st December 2022 are 7,65,042 (8,27,020 as at 30th September 2022 ; 5,91,233 as at 31st December 2021).
5. 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.
6. 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**.
7. 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 : 3rd February 2023**

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CHENNAI
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S.R. BATLIBOI & ASSOCIATES LLP
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Taramani, Chennai - 600 113, India
Tel : +91 44 6117 9000

**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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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.

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

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 revenue of INR 329.41 crores, total loss after tax (net) of INR 10.46 crores and total comprehensive loss of INR 10.71 crores for the quarter ended December 31, 2022, and total revenue of INR 948.35 crores, total profit after tax (net) of INR 108.52 crores and total comprehensive income of INR 108.13 crores for the period from April 1, 2022 to December 31, 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 3.82 crores and INR 16.79 crores and Group's share of total comprehensive loss of INR 3.82 crores and INR 16.79 crores for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 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:

   - 5 subsidiaries, part of continued operations of the group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of INR 8.10 crores, total profit after tax (net) of INR 9.16 crores and total comprehensive income of INR 9.16 crores for the quarter ended December 31, 2022, and total revenues of INR 20.97 crores, total loss after tax (net) of INR 2.62 crores and total comprehensive loss of INR 2.62 crores for the period from April 1, 2022 to December 31, 2022.
   - 6 subsidiaries, part of discontinued operations of the group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of INR Nil and INR Nil, total net loss after tax of INR 1.93 crores and INR 5.95 crores, total comprehensive loss of INR 1.93 crores and INR 5.95 crores, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively.

S.R. Batliboi & Associates LLP ★ Chennai ★ 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

Arind.K

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

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

UDIN: 23221268BGXPNV4257

Place: Chennai
Date: February 3, 2023

**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:
    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. (Deconsolidated w.e.f. October 1, 2022)
    q. CG Power and Industrial Solutions Limited Middle East FZCO (Liquidated w.e.f. October 27, 2022)
8. TI Clean Mobility Private Limited (w.e.f. February 12, 2022) and its Joint Ventures and Subsidiary
    a. Cellestial E-Mobility Private Limited ('CEMPL') (w.e.f March 4, 2022) – Joint Venture
        i. Cellestial 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 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 2022**

(₹ in Crores unless specified)

| S.No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) (Restated)* | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) (Restated)* | 31.03.2022 (Audited) (Restated)* |
| 1 | **Revenue from Contract with Customers** | | | | | | |
| | a) Revenue from operations | 3,538.02 | 3,648.67 | 3,290.50 | 10,841.87 | 8,777.69 | 12,060.40 |
| | b) Other Operating Revenues | 128.08 | 140.02 | 119.60 | 411.82 | 332.65 | 464.90 |
| | **Total Revenue from Operations** | **3,666.10** | **3,788.69** | **3,410.10** | **11,253.69** | **9,110.34** | **12,525.30** |
| 2 | Other Income | 50.00 | 24.25 | 25.61 | 98.18 | 76.29 | 108.58 |
| 3 | **Total Income (1+2)** | **3,716.10** | **3,812.94** | **3,435.71** | **11,351.87** | **9,186.63** | **12,633.88** |
| 4 | **Expenses** | | | | | | |
| | a) Cost of Materials Consumed | 2,244.00 | 2,222.75 | 2,172.16 | 6,967.51 | 5,881.45 | 7,953.33 |
| | b) Purchase of Stock-in-Trade | 140.85 | 142.13 | 139.82 | 490.26 | 303.75 | 506.54 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (20.55) | 66.11 | (39.06) | (70.99) | (167.81) | (137.40) |
| | d) Employee Benefits Expense | 297.95 | 305.07 | 262.68 | 898.47 | 769.50 | 1,044.88 |
| | e) Depreciation and Amortisation Expense | 96.06 | 93.50 | 91.04 | 275.41 | 272.67 | 349.21 |
| | f) Finance Costs | 10.67 | 10.91 | 21.76 | 31.41 | 62.38 | 81.99 |
| | g) Other Expenses | 531.17 | 533.34 | 433.66 | 1,563.15 | 1,224.96 | 1,700.46 |
| | **Total Expenses** | **3,300.15** | **3,373.81** | **3,082.06** | **10,155.22** | **8,346.90** | **11,499.01** |
| 5 | **Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Ventures, Exceptional Items and Tax (3 - 4)** | **415.95** | **439.13** | **353.65** | **1,196.65** | **839.73** | **1,134.87** |
| 6 | Share of Profit/(Loss) from Associate/ Joint Ventures (net of tax) | (3.82) | (3.64) | (0.03) | (16.79) | (0.03) | (2.92) |
| 7 | **Profit/(Loss) Before Exceptional Items and Tax (5 + 6)** | **412.13** | **435.49** | **353.62** | **1,179.86** | **839.70** | **1,131.95** |
| 8 | Exceptional Items [Refer Note 3] | 50.80 | (18.18) | 20.21 | 32.62 | 20.21 | 20.21 |
| 9 | **Profit/(Loss) Before Tax (7 + 8)** | **462.93** | **417.31** | **373.83** | **1,212.48** | **859.91** | **1,152.16** |
| 10 | Tax Expense | | | | | | |
| | Current Tax (Net) | 60.40 | 69.04 | 66.96 | 183.17 | 156.58 | 173.05 |
| | Deferred Tax | 75.75 | 71.00 | (83.33) | 178.66 | (62.84) | (12.28) |
| | **Total** | **136.15** | **140.04** | **(16.37)** | **361.83** | **93.74** | **160.77** |
| 11 | **Profit/(Loss) After Tax from continuing operations (9 - 10)** | **326.78** | **277.27** | **390.20** | **850.65** | **766.17** | **991.39** |
| | Profit / (Loss) from discontinued operations after tax | (1.91) | (0.34) | (0.16) | (2.30) | (0.35) | (0.35) |
| 12 | **Profit / (Loss) from discontinued operations after tax** | **(1.91)** | **(0.34)** | **(0.16)** | **(2.30)** | **(0.35)** | **(0.35)** |
| 13 | **Total Profit/(Loss) (11 + 12)** | **324.87** | **276.93** | **390.04** | **848.35** | **765.82** | **991.04** |
| | Profit for the year attributable to : | | | | | | |
| | - Owners of the Company | 235.75 | 213.89 | 278.88 | 644.20 | 590.03 | 768.83 |
| | - Non-Controlling Interest | 89.12 | 63.04 | 111.16 | 204.15 | 175.79 | 222.21 |
| | | **324.87** | **276.93** | **390.04** | **848.35** | **765.82** | **991.04** |
| 14 | **Other Comprehensive Income** | | | | | | |
| | 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 | (1.89) | (1.70) | (3.06) | (5.20) | (9.61) | (6.86) |
| | Income Tax Effect | (5.18) | (0.22) | 0.52 | (4.99) | 2.07 | 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 | 6.15 | (16.02) | (3.25) | (10.59) | 15.54 | 12.58 |
| | Income Tax Effect | 0.74 | (0.61) | 0.38 | 1.58 | (0.28) | 2.23 |
| | **Other Comprehensive Income for the period** | **(0.18)** | **(18.55)** | **(5.41)** | **(19.20)** | **7.72** | **9.57** |
| | Other Comprehensive Income for the year attributable to : | | | | | | |
| | - Owners of the Company | (3.70) | (10.61) | (4.33) | (16.38) | 2.71 | 2.21 |
| | - Non-Controlling Interest | 3.52 | (7.94) | (1.08) | (2.82) | 5.01 | 7.36 |
| 15 | **Total Comprehensive Income (13 + 14)** | **324.69** | **258.38** | **384.63** | **829.15** | **773.54** | **1,000.61** |
| | Total Comprehensive Income for the year attributable to : | | | | | | |
| | - Owners of the Company | 232.05 | 203.28 | 274.55 | 627.82 | 592.74 | 771.04 |
| | - Non-Controlling Interest | 92.64 | 55.10 | 110.08 | 201.33 | 180.80 | 229.57 |
| 16 | Paid-up Equity Share Capital (Face Value of ₹1 Each) | 19.31 | 19.30 | 19.29 | 19.31 | 19.29 | 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 | 12.21 | 11.08 | 14.46 | 33.38 | 30.59 | 39.87 |
| 20 | Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations | 12.19 | 11.06 | 14.43 | 33.30 | 30.52 | 39.78 |
| 21 | Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations | (0.10) | (0.02) | (0.01) | (0.12) | (0.02) | (0.02) |
| 22 | Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations | (0.10) | (0.02) | (0.01) | (0.12) | (0.02) | (0.02) |

** Refer Note 10*

**For Tube Investments of India Limited**

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

**Mukesh Ahuja**
**Managing Director**

**Place : Chennai**
**Date : 3rd February 2023**

**TUBE INVESTMENTS OF INDIA LIMITED**
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CIN:L35100TN2008PLC069496

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

(₹ in Crores unless specified)

| Particulars | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) (Restated)* | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) (Restated)* | 31.03.2022 (Audited) (Restated)* |
| **SEGMENT REVENUE** | | | | | | |
| Engineering | 1,081.18 | 1,192.40 | 996.42 | 3,517.25 | 2,837.65 | 3,867.96 |
| Metal Formed Products | 370.72 | 371.00 | 330.37 | 1,076.52 | 903.81 | 1,240.26 |
| Mobility | 174.65 | 228.44 | 285.18 | 656.26 | 726.45 | 980.75 |
| Gears and Gear Products | 114.65 | 108.75 | 94.71 | 322.25 | 233.45 | 337.07 |
| Power Systems | 506.56 | 515.87 | 450.95 | 1,497.52 | 1,123.59 | 1,593.52 |
| Industrial Systems | 1,265.76 | 1,176.70 | 1,096.42 | 3,628.72 | 2,920.44 | 3,952.57 |
| Others | 236.69 | 268.39 | 223.62 | 803.96 | 568.92 | 836.64 |
| Un-allocable Operating Income | 0.53 | 0.60 | 0.56 | 1.69 | 1.69 | 2.25 |
| **Total** | **3,750.74** | **3,862.15** | **3,478.23** | **11,504.17** | **9,316.00** | **12,811.02** |
| Inter Segment Revenue | (84.64) | (73.46) | (68.13) | (250.48) | (205.66) | (285.72) |
| **Total Revenue from Operations** | **3,666.10** | **3,788.69** | **3,410.10** | **11,253.69** | **9,110.34** | **12,525.30** |
| **SEGMENT RESULTS** | | | | | | |
| Engineering | 134.15 | 164.67 | 87.41 | 417.08 | 272.89 | 375.58 |
| Metal Formed Products | 42.44 | 47.97 | 32.10 | 128.78 | 97.52 | 136.31 |
| Mobility | (37.40) | (13.89) | 16.10 | (48.91) | 40.49 | 40.63 |
| Gears and Gear Products | 23.42 | 22.53 | 17.23 | 63.64 | 40.07 | 58.74 |
| Power Systems | 53.65 | 53.74 | 54.06 | 148.44 | 118.67 | 146.63 |
| Industrial Systems | 203.13 | 181.48 | 130.92 | 524.55 | 291.40 | 418.04 |
| Others | 12.54 | 9.85 | 12.40 | 42.71 | 36.73 | 47.28 |
| **Total** | **431.93** | **466.35** | **350.22** | **1,276.29** | **897.77** | **1,223.21** |
| Finance Costs | (10.67) | (10.91) | (21.76) | (31.41) | (62.38) | (81.99) |
| Exceptional Items (Refer Note 3) | 50.80 | (18.18) | 20.21 | 32.62 | 20.21 | 20.21 |
| Share of Profit/(Loss) from Joint Ventures (net of tax): Mobility | (3.79) | (3.61) | - | (16.71) | - | (2.89) |
| Share of Profit/(Loss) from Associates (net of tax) : Others | (0.03) | (0.03) | (0.03) | (0.08) | (0.03) | (0.03) |
| Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations | (5.31) | (16.31) | 25.19 | (48.23) | 4.34 | (6.35) |
| **Profit Before Tax (excluding Discontinued operations)** | **462.93** | **417.31** | **373.83** | **1,212.48** | **859.91** | **1,152.16** |
| **SEGMENT ASSETS** | | | | | | |
| Engineering | 1,478.23 | 1,549.25 | 1,415.00 | 1,478.23 | 1,415.00 | 1,481.68 |
| Metal Formed Products | 575.62 | 574.59 | 553.82 | 575.62 | 553.82 | 562.17 |
| Mobility | 807.69 | 845.66 | 331.85 | 807.69 | 331.85 | 586.77 |
| Gears and Gear Products | 397.36 | 380.78 | 347.11 | 397.36 | 347.11 | 339.15 |
| Power Systems | 1,525.45 | 1,424.51 | 1,376.12 | 1,525.45 | 1,376.12 | 1,424.73 |
| Industrial Systems | 1,906.92 | 1,741.02 | 2,038.27 | 1,906.92 | 2,038.27 | 1,593.26 |
| Others | 598.11 | 618.51 | 466.31 | 598.11 | 466.31 | 593.47 |
| Discontinued Operations | 106.61 | 106.87 | 154.32 | 106.61 | 154.32 | 113.21 |
| Other Un-allocable Assets | 1,663.16 | 1,615.05 | 1,160.93 | 1,663.16 | 1,160.93 | 1,222.62 |
| Inter Segment Assets | (386.62) | (275.49) | (62.72) | (386.62) | (62.72) | (206.48) |
| **Total** | **8,672.53** | **8,580.75** | **7,781.01** | **8,672.53** | **7,781.01** | **7,710.58** |
| **SEGMENT LIABILITIES** | | | | | | |
| Engineering | 669.73 | 819.85 | 817.45 | 669.73 | 817.45 | 785.17 |
| Metal Formed Products | 291.39 | 274.58 | 269.66 | 291.39 | 269.66 | 272.09 |
| Mobility | 176.76 | 227.86 | 193.97 | 176.76 | 193.97 | 300.69 |
| Gears and Gear Products | 92.32 | 92.73 | 83.74 | 92.32 | 83.74 | 80.80 |
| Power Systems | 1,297.75 | 1,150.84 | 974.40 | 1,297.75 | 974.40 | 1,121.59 |
| Industrial Systems | 955.28 | 823.42 | 983.28 | 955.28 | 983.28 | 760.64 |
| Others | 174.01 | 191.30 | 185.45 | 174.01 | 185.45 | 180.20 |
| Discontinued Operations | 655.95 | 656.89 | 701.03 | 655.95 | 701.03 | 663.05 |
| Other Un-allocable Liabilities | 202.36 | 394.02 | 462.55 | 202.36 | 462.55 | 369.27 |
| Inter Segment Liabilities | (79.10) | (60.89) | (62.72) | (79.10) | (62.72) | (142.09) |
| **Total** | **4,436.45** | **4,570.60** | **4,608.81** | **4,436.45** | **4,608.81** | **4,391.41** |
| **CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)** | | | | | | |
| Engineering | 808.50 | 729.40 | 597.55 | 808.50 | 597.55 | 696.51 |
| Metal Formed Products | 284.23 | 300.01 | 284.16 | 284.23 | 284.16 | 290.08 |
| Mobility | 630.93 | 617.80 | 137.88 | 630.93 | 137.88 | 286.08 |
| Gears and Gear Products | 305.04 | 288.05 | 263.37 | 305.04 | 263.37 | 258.35 |
| Power Systems | 227.70 | 273.67 | 401.72 | 227.70 | 401.72 | 303.14 |
| Industrial Systems | 951.64 | 917.60 | 1,054.99 | 951.64 | 1,054.99 | 832.62 |
| Others | 424.10 | 427.21 | 280.86 | 424.10 | 280.86 | 413.27 |
| Discontinued Operations | (549.34) | (550.02) | (546.71) | (549.34) | (546.71) | (549.84) |
| Other Un-allocable Assets net of Liabilities | 1,460.80 | 1,221.03 | 698.38 | 1,460.80 | 698.38 | 853.35 |
| Net Inter-Segment Balances | (307.52) | (214.60) | - | (307.52) | - | (64.39) |
| **Total** | **4,236.08** | **4,010.15** | **3,172.20** | **4,236.08** | **3,172.20** | **3,319.17** |

** Refer Note 10*

**For Tube Investments of India Limited**

**Mukesh Ahuja**
**Managing Director**

**Place : Chennai**
**Date : 3rd February 2023**

**Notes :**

1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd February 2023. A limited review of these financial results has also been carried out by Statutory Auditors.

2 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.

3 Details of Exceptional Items are given below:

*(₹ in Crores)*

| Consolidated | Quarter ended | | | Nine Months Ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| a) Reversal of provision made on land transaction towards penal charges pertaining to land transactions of CG Power and Industrial Solution Limited ("CGP") | - | - | 20.21 | - | 20.21 | 20.21 |
| b) Impairment Provision on Net Investments in subsidiaries* | | (18.18) | - | (18.18) | - | - |
| c) Reversal of excess provision towards settlement of Corporate Guarantee obligation including foreign exchange loss (net) in CGPISL | 19.03 | - | - | 19.03 | - | - |
| d) Reversal of provision towards litigation expenses in CGPISL | 31.77 | - | - | 31.77 | - | - |
| **Total** | **50.80** | **(18.18)** | **20.21** | **32.62** | **20.21** | **20.21** |

**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.*

4 The Board of Directors has declared an interim dividend of ₹2 (Rupees Two only) per equity share of ₹ 1/- each for the financial year 2022-23.

5 During the quarter ended 31st December 2022, the Company allotted 79,078 equity shares (24,388 equity shares for the quarter ended 30th September 2022 ; 60,092 equity shares for the quarter ended 31st December 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 31st December 2022 are 7,65,042 (8,27,020 as at 30th September 2022 ; 5,91,233 as at 31st December 2021).

6 During the year, the Company has further invested ₹ 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.

7 (a) TI Clean Mobility Private Limited, a wholly-owned subsidiary of the Company, entered into Share Purchase Agreement on 27th January 2023 for acquisition of remaining 30.04% equity shares (60,860 equity shares) held by the founders of M/s. Cellestial E-Mobility Private Limited for an aggregate consideration of ₹ 50.90 Cr.

(b) The Company entered into definitive agreements on 24th November 2022 for investment by way of subscription to 10,753 equity shares, representing 50% of the proposed equity share capital, of M/s. X2Fuels and Energy Private Limited for an aggregate consideration not exceeding ₹ 6.15 Crores. The acquisition is subject to completion of conditions precedent.

8 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.

9 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.

10 a) 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.

b) The shareholders of PT Crompton Prima Switchgear Indonesia (CPSI), a subsidiary of CGP have passed a circular resolution dated 17th May 2022, 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 the above matters, the comparative financial information for the quarter and nine month ended 31st December 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.

11 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.

12 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**.

13 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 : 3rd February 2023**

**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 (Associate) (w.e.f. 24th November 2021)
7. CG Power and Industrial Solutions Limited and its subsidiaries, viz:
    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. (De-consolidated w.e.f. 1st October 2022)
    p. CG Power and Industrial Solutions Limited Middle East FZCO (Liquidated w.e.f. 27th October 2022)
    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. Cellestial E-Mobility Private Limited ('CEMPL') (w.e.f. 4th March 2022)- Joint Venture
        i. Cellestial 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**

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**CIN:L35100TN2008PLC069496**

**Statement of Financial Results for the Quarter and Year to Date Ended 31st December 2022**

(₹ in Crores unless specified)

| Particulars | Consolidated | | | |
|---|---|---|---|---|
| | Quarter ended 31.12.2022 (Unaudited) | Year to Date ended 31.12.2022 (Unaudited) | Quarter ended 31.12.2021 (Unaudited) (Restated) | Year ended 31.03.2022 (Audited) (Restated) |
| Total Income from Operations | 3,666.10 | 11,253.69 | 3,410.10 | 12,525.30 |
| Net Profit for the period before Tax, Exceptional and/or Extraordinary Items | 412.13 | 1,179.86 | 353.62 | 1,131.95 |
| Net Profit for the period before Tax, After Exceptional and/or Extraordinary Items | 462.93 | 1,212.48 | 373.83 | 1,152.16 |
| Net Profit for the period after Tax, After Exceptional and/or Extraordinary Items | 324.87 | 848.35 | 390.04 | 991.04 |
| Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 324.69 | 829.15 | 384.63 | 1,000.61 |
| Paid up Equity Share Capital | 19.31 | 19.31 | 19.29 | 19.29 |
| Reserves excluding revaluation reserve i.e Other equity | | | | 3,051.79 |
| Networth | | | | 3,071.08 |
| Earnings Per Share (of ₹1/- each) (for continuing operations) | | | | |
| a. Basic (in ₹) | 12.21 | 33.38 | 14.46 | 39.87 |
| b. Diluted (in ₹) | 12.19 | 33.30 | 14.43 | 39.78 |
| Earnings Per Share (of ₹1/- each) (for discontinued operations) | | | | |
| a. Basic (in ₹) | (0.10) | (0.12) | (0.01) | (0.02) |
| b. Diluted (in ₹) | (0.10) | (0.12) | (0.01) | (0.02) |

**Notes:**

1 Company's Standalone Financial information is as below:

(₹ in Crores unless specified)

| Particulars | Standalone | | | |
|---|---|---|---|---|
| | Quarter ended 31.12.2022 (Unaudited) | Year to Date ended 31.12.2022 (Unaudited) | Quarter ended 31.12.2021 (Unaudited) | Year ended 31.03.2022 (Audited) |
| Total Income from Operations | 1,709.69 | 5,572.59 | 1,701.42 | 6,359.33 |
| Profit Before Tax and Exceptional Items | 191.86 | 597.65 | 161.07 | 628.04 |
| Profit Before Tax, after Exceptional Items | 191.86 | 574.20 | 161.07 | 628.04 |
| Profit After Tax, after Exceptional Items | 137.71 | 414.49 | 120.43 | 475.17 |
| Total Comprehensive Income | 129.39 | 406.00 | 116.26 | 471.78 |

2 The above is an extract of the detailed format of Quarterly financial results for the quarter and nine months ended 31st December 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 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**

**Mukesh Ahuja**
**Managing Director**

**Place : Chennai**
**Date : 3rd February 2023**

**TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q3 FY 2022-23**
**PBT AFTER EXCEPTIONAL ITEMS AT Rs. 192 Cr.**

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 31st December 2022. The Board has declared an interim dividend of Rs. 2/- per share for the financial year 2022-23.

**Standalone Results for the Quarter:**

- **Revenue** in Q3 was at Rs. 1,710 Cr. compared with Rs. 1,701 Cr. of same period previous year.
- **PBT** (after exceptional items) was of Rs. 192 Cr. as against Rs. 161 Cr. in the same period previous year.
- **ROIC** (annualized) at 52% for the quarter ended 31st December 2022 compared with 50% in the previous year same period.
- **Free cash flow** for the quarter was Rs. 115 Cr.

**Review of Businesses**

**Engineering**

The Revenue for the quarter was at Rs. 1,081 Cr. compared with Rs. 996 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 134 Cr. as against Rs. 87 Cr. in the corresponding quarter of the previous year.

Encouraged by the strong demand, the Company has planned to expand its capacity at the large diameter precision steel tubes manufacturing facility at Tiruttani near Chennai at a cost not exceeding Rs. 141 Cr.

**Metal Formed Products**

The Revenue for the quarter was at Rs. 371 Cr. compared with Rs. 330 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 42 Cr. as against Rs. 32 Cr. in the corresponding quarter of the previous year.

**Mobility**

The Revenue for the quarter was at Rs. 174 Cr. compared with Rs. 280 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 2 Cr. as against Rs. 15 Cr. in the corresponding quarter of the previous year.

**Others**

The Revenue for the quarter was at Rs. 166 Cr. compared with Rs. 160 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the

quarter was Rs. 12 Cr. as against Rs. 11 Cr. in the corresponding quarter of the previous year.

**Consolidated Results**

TII's consolidated Revenue for the quarter was Rs. 3,666 Cr. as against Rs. 3,410 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. 416 Cr. as against Rs. 354 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. 1,775 Cr. during the quarter as against Rs. 1,551 Cr. in the corresponding quarter of the previous year. Profit before exceptional items and tax for the quarter was at Rs. 282 Cr. as against Rs. 174 Cr. in the corresponding quarter of previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs. 115 Cr. during the quarter as against Rs. 95 Cr. in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs. 23 Cr. as against Rs. 17 Cr. in the corresponding quarter of previous year.

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Commenting on the financial results, Mr. M.A.M Arunachalam (known as Arun Murugappan), Chairman, Tube Investments of India Limited said, *"Engineering and Metal Formed Products Businesses continued their excellent performance in the third quarter as well. The bicycle industry continues to suffer from contraction in demand and our Bicycle business managed its costs and operations well to remain profitable. Overall, Company has delivered excellent performance in both topline and profits. Our subsidiaries viz., CG Power and Industrial Solutions Ltd and Shanthi Gears Ltd have registered consistent performance and delivered strong results 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., Shanthi 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, Shanthi 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/

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