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 August 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
Scrip Symbol: TIINDIA

BSE Ltd
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street
Fort
Mumbai 400 001
Security Code: 540762

Dear Sirs,

Sub: Outcome of Board meeting – ISIN INE974X01010

Further to our letter dated 19th July 2023, we write to inform you that at the meeting held today (3rd August 2023), the Board of Directors ("Board") considered *inter alia* the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30th June 2023 and approved the same. The aforesaid Unaudited Financial Results, in the format specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), together with a copy of the Limited Review Report of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company are enclosed for your records and for uploading in your website. The aforesaid Unaudited Financial Results are also uploaded on the Company's website www.tiindia.com. An extract of the aforesaid Unaudited Financial Results, in the manner prescribed under the SEBI Listing Regulations, will be published in English and Tamil newspapers within the time stipulated.

A copy of the press release made with regard to the Unaudited Financial Results for the first quarter ended 30th June 2023 is also enclosed.

For your information, the Board meeting commenced at 12:00 Noon and concluded at 1.40 P.M.

We request you to kindly the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S. Krithika

S KRITHIKA
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 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 June 30, 2023 (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

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

UDIN: 23221268BGXPPW2123

Place: Chennai
Date: August 3, 2023

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 Financial Results for the Quarter Ended 30th June 2023

(₹ in Crores unless specified)

S.No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
1	**Revenue from Contract with Customers**				
	a) Revenue from Operations	1,671.52	1,558.16	1,838.44	6,791.61
	b) Other Operating Revenues	108.62	105.20	118.60	444.34
	Total Revenue from Operations	**1,780.14**	**1,663.36**	**1,957.04**	**7,235.95**
2	Other Income	21.91	171.66	12.00	215.22
3	**Total Income (1+2)**	**1,802.05**	**1,835.02**	**1,969.04**	**7,451.17**
4	**Expenses**				
	a) Cost of Materials Consumed	1,115.49	983.86	1,256.90	4,344.41
	b) Purchase of Stock-in-Trade	61.48	78.96	110.46	327.15
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(35.42)	(16.83)	(36.10)	(9.66)
	d) Employee Benefits Expense	147.21	149.58	136.35	570.30
	e) Depreciation and Amortisation Expense	33.05	44.78	32.48	145.56
	f) Finance Costs	6.95	6.82	3.58	21.62
	g) Other Expenses	275.39	257.21	285.39	1,123.50
	Total Expenses	**1,604.15**	**1,504.38**	**1,789.06**	**6,522.88**
5	**Profit Before Exceptional Items and Tax (3 - 4)**	**197.90**	**330.64**	**179.98**	**928.29**
6	Exceptional Items [Refer Note 2]	-	(29.27)	-	(52.72)
7	**Profit Before Tax (5 + 6)**	**197.90**	**301.37**	**179.98**	**875.57**
8	**Tax Expense**				
	Current Tax	50.34	63.66	46.81	220.64
	Deferred Tax	(0.13)	(13.00)	(1.15)	(10.27)
	Total	**50.21**	**50.66**	**45.66**	**210.37**
9	**Profit After Tax (7 - 8)**	**147.69**	**250.71**	**134.32**	**665.20**
10	**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 (Loss)/Gain on FVTOCI Equity Securities	(2.18)	(11.18)	(0.84)	(13.70)
	Income Tax Effect	-	0.54	0.22	(5.12)
	b) Items to be reclassified to profit or loss in subsequent periods				
	Net movement on cash flow hedges	2.58	(1.56)	0.14	(1.97)
	Income Tax Effect	(0.65)	0.40	(0.03)	0.50
	Other Comprehensive Income for the period	**(0.25)**	**(11.80)**	**(0.51)**	**(20.29)**
11	**Total Comprehensive income (9 + 10)**	**147.44**	**238.91**	**133.81**	**644.91**
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.33	19.31	19.30	19.31
13	Reserves and Surplus (i.e Other Equity)				3,273.16
14	Networth				3,292.47
15	Basic Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	7.64	12.99	6.96	34.46
16	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	7.63	12.96	6.94	34.39

For Tube Investments of India Limited

Mukesh Ahuja
Managing Director

Place : Chennai
Date : 3rd August 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
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CIN:L35100TN2008PLC069496

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

(₹ in Crores unless specified)

	Particulars	Quarter ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
1	**SEGMENT REVENUE**				
	Engineering	1,141.56	1,044.38	1,243.67	4,561.63
	Metal Formed Products	341.91	347.14	334.80	1,423.66
	Mobility	186.66	154.53	245.61	799.94
	Others	177.55	191.00	222.61	767.68
	Un-allocable Operating Income	2.96	0.56	0.56	2.25
	Total	**1,850.64**	**1,737.61**	**2,047.25**	**7,555.16**
	Inter Segment Revenue	(70.50)	(74.25)	(90.21)	(319.21)
	Total Revenue from Operations	**1,780.14**	**1,663.36**	**1,957.04**	**7,235.95**
2	**SEGMENT RESULTS**				
	Engineering	134.73	131.97	118.26	549.05
	Metal Formed Products	43.80	44.88	38.37	173.66
	Mobility	2.10	(4.87)	9.46	17.03
	Others	16.03	11.10	16.83	47.56
	Total	**196.66**	**183.08**	**182.92**	**787.30**
	Finance Costs	(6.95)	(6.82)	(3.58)	(21.62)
	Exceptional Items [Refer Note 2]	-	(29.27)	-	(52.72)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	8.19	154.38	0.64	162.61
	Profit before Tax	**197.90**	**301.37**	**179.98**	**875.57**
3	**SEGMENT ASSETS**				
	Engineering	1,621.92	1,477.61	1,595.56	1,477.61
	Metal Formed Products	566.47	558.52	579.76	558.52
	Mobility	218.40	211.75	303.48	211.75
	Others	227.86	222.82	268.05	222.82
	Other Un-allocable Assets	2,559.65	2,479.95	2,068.53	2,479.95
	Inter Segment Assets	(38.26)	(60.44)	(67.07)	(60.44)
	Total	**5,156.04**	**4,890.21**	**4,748.31**	**4,890.21**
4	**SEGMENT LIABILITIES**				
	Engineering	728.61	676.67	954.56	676.67
	Metal Formed Products	227.93	240.93	256.09	240.93
	Mobility	136.36	100.96	167.79	100.96
	Others	101.77	87.80	93.51	87.80
	Other Un-allocable Liabilities	98.67	81.01	65.08	81.01
	Inter Segment Liabilities	(38.26)	(60.44)	(67.07)	(60.44)
	Total	**1,255.08**	**1,126.93**	**1,469.96**	**1,126.93**
5	**CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)**				
	Engineering	893.31	800.94	641.00	800.94
	Metal Formed Products	338.54	317.59	323.67	317.59
	Mobility	82.04	110.79	135.69	110.79
	Others	126.09	135.02	174.54	135.02
	Other Un-allocable Assets net of Liabilities	2,460.98	2,398.94	2,003.45	2,398.94
	Total	**3,900.96**	**3,763.28**	**3,278.35**	**3,763.28**

For Tube Investments of India Limited

Mukesh Ahuja
Managing Director

Place : Chennai
Date : 3rd August 2023

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

Notes to the Standalone Financial Results:

1 The above standalone financial results of Tube Investments of India Limited ("the Company"/"TII") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd August 2023. A limited review of these financial results has been carried out by the Statutory auditors.

2 Exceptional items:

a) During the year ended 31st March 2023, considering the economic crisis in Sri Lanka and market conditions of Bicycle industry in India, the Company recognised an impairment provision of ₹23.45 Cr. in respect of investments made in its Sri Lankan subsidiaries.

b) During the quarter and year ended 31st March 2023, impairment loss of ₹29.27 Cr. was recognised towards write-down of property, plant and equipment of certain Cash Generating Units pertaining to the "Other Business Segment" to their recoverable amount on account of various market factors, uncertainties related to future project potential and expected usage.

3 During the quarter ended 30th June 2023, the Company allotted 1,39,715 equity shares (27,048 equity shares for the quarter ended 31st March 2023; 40,341 equity shares for the quarter ended 30th June 2022) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th June 2023 are 6,10,079 (7,61,314 as at 31st March 2023; 8,37,008 as at 30th June 2022).

4 a. The Company had incorporated M/s. TI Clean Mobility Private Limited ("TICMPL") in February 2022 to focus on clean mobility solutions. During FY 2022-23, TII along with TICMPL, executed Securities Subscription Agreements (SSAs) with M/s. Multiples Private Equity Fund III, M/s. Multiples Private Equity Fund IV, M/s. Multiples Private Equity Gift Fund IV and their Co-Investors (together "Investors") for investment in TICMPL. In this connection, TII invested ₹500 Cr. (including ₹333 Cr. invested during the quarter ended 30th June 2023) towards subscription to Series B Compulsorily Convertible Preference Shares ("CCPS") and Investors invested ₹1200 Cr. (including ₹800 Cr. invested during the quarter ended 30th June 2023) towards subscription to equity shares and Series A1 CCPS.

b. During the quarter ended 30th June 2023, pursuant to the Share Purchase Agreement entered by the Company along with M/s. PI Opportunities Fund I Scheme II with shareholders of M/s. Lotus Surgicals Private Limited, the Company acquired 33,61,902 equity shares representing 67% of the paid-up equity share capital for a total purchase consideration of ₹232.80 Cr.

c. During the quarter ended 30th June 2023, the Company incorporated 3xper Innoventure Limited ("3xper"), a subsidiary for Contract Development and Manufacturing Organisation (CDMO) in Active Pharmaceuticals Ingredients business. The Company invested ₹0.95 Cr. representing 95% of the paid-up equity share capital of 3xper during the quarter.

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.

8 The standalone financial results for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2023 and unaudited year-to-date figures up to the period ended 31st December 2022 which was subjected to a limited review.

For Tube Investments of India Limited

Mukesh Ahuja
Managing Director

Place : Chennai
Date : 3rd August 2023

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th Floor - "A" Block
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Taramani, Chennai - 600 113, India
Tel : +91 44 6117 9000

Independent Auditor's Review Report on the Quarterly 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 venture for the quarter ended June 30, 2023 (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:
   - 18 subsidiaries which are part of continued operations, whose unaudited interim financial results include total revenues of INR 363.57 crores, total net profit after tax of INR 0.11 crores and total comprehensive loss of INR 0.23 crores, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

   - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net loss of INR 0.10 crores and Group's share of total comprehensive loss of INR 0.10 crores for the quarter ended June 30, 2023, 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 venture 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:
   - 2 subsidiaries part of continued operations of the group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of INR 6.72 crores, total net profit after tax of INR 0.52 crores and total comprehensive income of INR 0.52 crores, for the quarter ended June 30, 2023.
   - 4 subsidiaries part of discontinued operations of the group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of INR Nil, total net loss after tax of INR 0.01 crores and total comprehensive loss of INR 0.01 crores, for the quarter ended June 30, 2023.

   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 Paragraph 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

UDIN: 23221268BGXPPX2400

Place: Chennai
Date: August 3, 2023

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

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

1. Tube Investments of India Limited – Holding Company
2. Shanthi Gears Limited (Subsidiary)
3. Financiere C10 (Subsidiary) and its subsidiaries, viz:
   a. Sedis SAS
   b. Sedis GmbH
   c. Sedis Company Limited
4. Great Cycles (Private) Limited (Subsidiary)
5. Creative Cycles (Private) Limited (Subsidiary)
6. CG Power and Industrial Solutions Limited (Subsidiary) 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 (Liquidated w.e.f. June 2, 2023)
7. TI Clean Mobility Private Limited (Subsidiary) and its Joint Ventures and Subsidiaries, as applicable
   a. Cellestial E-Mobility Private Limited ('CEMPL') (joint venture from March 4, 2022 till February 2, 2023 and a wholly owned subsidiary from February 3, 2023)
      i. Cellestial E-Trac Private Limited (Subsidiary of CEMPL)
   b. IPLTech Electric Private Limited ('IPLT') (w.e.f September 21, 2022) (Subsidiary)
8. Moshine Electronics Private Limited (w.e.f. September 23, 2022) (Subsidiary)
9. Lotus Surgicals Private Limited (w.e.f. May 10, 2023) (Subsidiary)
10. 3xper Innoventure Limited (w.e.f. May 12, 2023) (Subsidiary)
11. Aerostrovilos Energy Private Limited (Associate)
12. X2 Fuels and Energy Private Limited (w.e.f February 23, 2023) (Joint Venture)

TUBE INVESTMENTS OF INDIA LIMITED

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CIN:L35100TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2023

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 14)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	**Revenue from Contract with Customers**				
	a) Revenue from operations	3,767.47	3,656.28	3,632.63	14,430.95
	b) Other Operating Revenues	130.19	121.96	143.72	533.78
	Total Revenue from Operations	**3,897.66**	**3,778.24**	**3,776.35**	**14,964.73**
2	Other Income	48.48	45.18	23.93	143.25
3	**Total Income (1+2)**	**3,946.14**	**3,823.42**	**3,800.28**	**15,107.98**
4	**Expenses**				
	a) Cost of Materials Consumed	2,534.35	2,258.53	2,494.62	9,192.99
	b) Purchase of Stock-in-Trade	161.37	174.91	207.28	665.17
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(137.63)	41.83	(120.66)	(27.90)
	d) Employee Benefits Expense	335.00	316.81	292.32	1,204.83
	e) Depreciation and Amortisation Expense	109.08	124.41	85.18	395.86
	f) Finance Costs	10.74	11.43	8.61	42.46
	g) Other Expenses	537.59	492.61	496.45	2,042.06
	Total Expenses	**3,550.50**	**3,420.53**	**3,463.80**	**13,515.47**
5	**Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Ventures, Exceptional Items and Tax (3 - 4)**	**395.64**	**402.89**	**336.48**	**1,592.51**
6	Share of Profit/(Loss) from Associate/ Joint Ventures (net of tax)	(0.10)	(2.77)	(9.33)	(19.56)
7	**Profit/(Loss) Before Exceptional Items and Tax (5 + 6)**	**395.54**	**400.12**	**327.15**	**1,572.95**
8	Exceptional Items [Refer Note 3]	(13.25)	(24.56)	-	8.06
9	**Profit/(Loss) Before Tax (7 + 8)**	**382.29**	**375.56**	**327.15**	**1,581.01**
10	Tax Expense				
	Current Tax (Including taxes of earlier years)	61.04	79.68	53.72	259.26
	Deferred Tax	44.35	(15.33)	31.91	163.33
	Total	**105.39**	**64.35**	**85.63**	**422.59**
11	**Profit/(Loss) After Tax from continuing operations (9 - 10)**	**276.90**	**311.21**	**241.52**	**1,158.42**
12	**Profit / (Loss) from discontinued operations after tax**	**6.79**	**166.19**	**5.03**	**166.64**
13	**Total Profit/(Loss) (11 + 12)**	**283.69**	**477.40**	**246.55**	**1,325.06**
	Profit for the year attributable to :				
	- Owners of the Company	214.97	311.84	194.56	955.58
	- Non-Controlling Interest	68.72	165.56	51.99	369.48
		283.69	**477.40**	**246.55**	**1,325.06**
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	(4.24)	(17.63)	(1.61)	(22.83)
	Income Tax Effect	0.51	1.81	0.41	(3.18)
	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	2.67	(3.66)	(0.72)	(14.25)
	Income Tax Effect	(0.70)	(1.84)	1.45	(0.26)
	Other Comprehensive Income for the period	**(1.76)**	**(21.32)**	**(0.47)**	**(40.52)**
	Other Comprehensive Income for the year attributable to :				
	- Owners of the Company	(0.80)	(14.72)	(2.07)	(31.10)
	- Non-Controlling Interest	(0.96)	(6.60)	1.60	(9.42)
15	**Total Comprehensive Income (13 + 14)**	**281.93**	**456.08**	**246.08**	**1,284.54**
	Total Comprehensive Income for the year attributable to :				
	- Owners of the Company	214.17	297.12	192.49	924.48
	- Non-Controlling Interest	67.76	158.96	53.59	360.06
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.33	19.31	19.30	19.31
17	Reserves and Surplus (i.e Other Equity)				3,931.32
18	Networth				3,950.63
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	10.92	16.16	9.93	49.50
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	10.90	16.11	9.91	49.40
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	0.20	8.61	0.15	8.63
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	0.20	8.59	0.15	8.61

For Tube Investments of India Limited

Mukesh Ahuja
Managing Director

Place : Chennai
Date : 3rd August 2023

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

TUBE INVESTMENTS OF INDIA LIMITED

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Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

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

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 14)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
SEGMENT REVENUE				
Engineering	1,141.56	1,044.38	1,243.67	4,561.63
Metal Formed Products	341.91	347.14	334.80	1,423.66
Mobility	186.66	154.53	252.98	809.55
Electric Vehicles	11.83	3.60	0.19	4.84
Gears and Gear Products	121.45	123.40	98.85	445.65
Power Systems	511.78	592.60	452.54	2,022.92
Industrial Systems	1,358.32	1,305.75	1,186.26	4,934.47
Medical	28.14	-	-	-
Others	268.22	285.72	298.88	1,089.68
Un-allocable Operating Income	2.96	0.56	0.56	2.25
Total	**3,972.83**	**3,857.68**	**3,868.73**	**15,294.65**
Inter Segment Revenue	(75.17)	(79.44)	(92.38)	(329.92)
Total Revenue from Operations	**3,897.66**	**3,778.24**	**3,776.35**	**14,964.73**
SEGMENT RESULTS				
Engineering	134.73	131.97	118.26	549.05
Metal Formed Products	43.80	44.88	38.37	173.66
Mobility	0.14	(6.17)	10.77	18.13
Electric Vehicles	(53.11)	(42.15)	(8.39)	(102.20)
Gears and Gear Products	24.12	26.55	17.69	90.19
Power Systems	55.47	71.13	35.96	212.85
Industrial Systems	191.29	168.69	139.94	693.24
Medical	3.35	-	-	-
Others	12.99	14.45	20.32	57.16
Total	**412.78**	**409.35**	**372.92**	**1,692.08**
Finance Costs	(10.74)	(11.43)	(8.61)	(42.46)
Exceptional Items (Refer Note 3)	(13.25)	(24.56)	-	8.06
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax): Electric Vehicles	-	(2.69)	(9.28)	(19.40)
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax): Others	(0.10)	(0.08)	(0.05)	(0.16)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(6.40)	4.97	(27.83)	(57.11)
Profit Before Tax (Excluding Discontinued Operations)	**382.29**	**375.56**	**327.15**	**1,581.01**
SEGMENT ASSETS				
Engineering	1,621.92	1,477.61	1,595.56	1,477.61
Metal Formed Products	566.47	558.52	579.76	558.52
Mobility	232.77	227.02	327.86	227.02
Electric Vehicles	1,869.95	1,029.48	188.29	1,029.48
Gears and Gear Products	408.60	373.46	357.25	373.46
Power Systems	1,509.96	1,459.04	1,499.90	1,459.04
Industrial Systems	1,975.80	1,774.59	1,794.34	1,774.59
Medical	269.18	-	-	-
Others	662.71	647.96	655.19	647.96
Discontinued Operations	194.25	189.87	106.82	189.87
Other Un-allocable Assets	1,748.91	1,806.79	1,400.00	1,806.79
Inter Segment Assets	(592.47)	(461.91)	(159.55)	(461.91)
Total	**10,468.05**	**9,082.43**	**8,345.42**	**9,082.43**
SEGMENT LIABILITIES				
Engineering	728.61	676.67	954.56	676.67
Metal Formed Products	227.93	240.93	256.09	240.93
Mobility	154.55	120.26	179.13	120.26
Electric Vehicles	1,839.98	715.83	30.28	715.83
Gears and Gear Products	93.51	75.54	86.03	75.54
Power Systems	1,103.06	1,085.03	1,142.13	1,085.03
Industrial Systems	963.78	869.46	941.19	869.46
Medical	28.95	-	-	-
Others	219.81	194.14	187.08	194.14
Discontinued Operations	690.28	692.85	656.86	692.85
Other Un-allocable Liabilities	230.29	199.12	382.28	199.12
Inter Segment Liabilities	(587.62)	(236.16)	(68.82)	(236.16)
Total	**5,693.13**	**4,633.67**	**4,746.81**	**4,633.67**

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CIN:L35100TN2008PLC069496

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

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 14)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)				
Engineering	893.31	800.94	641.00	800.94
Metal Formed Products	338.54	317.59	323.67	317.59
Mobility	78.22	106.76	148.73	106.76
Electric Vehicles	29.97	313.65	158.01	313.65
Gears and Gear Products	315.09	297.92	271.22	297.92
Power Systems	406.90	374.01	357.77	374.01
Industrial Systems	1,012.02	905.13	853.15	905.13
Medical	240.23	-	-	-
Others	442.90	453.82	468.11	453.82
Discontinued Operations	(496.03)	(502.98)	(550.04)	(502.98)
Other Un-allocable Assets net of Liabilities	1,518.62	1,607.67	1,017.72	1,607.67
Net Inter-Segment Balances	(4.85)	(225.75)	(90.73)	(225.75)
Total	**4,774.92**	**4,448.76**	**3,598.61**	**4,448.76**

For Tube Investments of India Limited

Mukesh Ahuja
Managing Director

Place : Chennai
Date : 3rd August 2023

Notes to Consolidated Financial Results:

1 The above consolidated financial results of Tube Investments of India Limited ("the Company"/ "TII") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd August 2023. A limited review of these financial results has been carried out by the Statutory auditors.

2 The consolidated financial results 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)

Particulars	Quarter ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
a) Reversal of impairment provision / (Impairment Provision) on Net Investments in subsidiaries*	-	1.59	-	(16.59)
b) Reversal of excess provision towards settlement of Corporate Guarantee obligation including foreign exchange loss (net) in CG Power and Industrial Solutions Limited ("CGPISL")	-	3.12	-	22.15
c) Reversal of provision towards litigation expenses in CGPISL	-	-	-	31.77
d) Impairment loss recognised towards write-down of Property, plant and equipment**	-	(29.27)	-	(29.27)
e) Net gain/ (Loss) on dissolution of subsidiary companies***	(13.25)	-	-	-
Total	**(13.25)**	**(24.56)**	-	**8.06**

**During the year ended 31st March 2023, considering the economic crisis in Sri Lanka and market conditions of Bicycle Industry in India, the Group has made an impairment provision in respect of cash generating units pertaining to Mobility segment.*

*** During the quarter and year ended 31st March 2023, impairment loss of ₹29.27 Cr. has been recognised towards write-down of property, plant and equipment of certain Cash Generating Units pertaining to the "Other Business Segment" to their recoverable amount on account of various market factors, uncertainties related to future project potential and expected usage.*

**** Net loss on dissolution of one of the subsidiaries of the Group, i.e., CG Power Solutions UK Limited.*

4 During the quarter ended 30th June 2023, the Company allotted 1,39,715 equity shares (27,048 equity shares for the quarter ended 31st March 2023; 40,341 equity shares for the quarter ended 30th June 2022) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th June 2023 are 6,10,079 (7,61,314 as at 31st March 2023; 8,37,008 as at 30th June 2022).

5 The Company had incorporated M/s. TI Clean Mobility Private Limited ("TICMPL") in February 2022 to focus on clean mobility solutions. During FY 2022-23, TII along with TICMPL, executed Securities Subscription Agreements (SSAs) with M/s. Multiples Private Equity Fund III, M/s. Multiples Private Equity Fund IV, M/s. Multiples Private Equity Gift Fund IV and their Co-investors (together "Investors") for investment in TICMPL. In this connection, TII invested ₹500 Cr. (including ₹333 Cr. invested during the quarter ended 30th June 2023) towards subscription to Series B Compulsorily Convertible Preference Shares ("CCPS") and Investors invested ₹1,200 Cr. (including ₹800 Cr. invested during the quarter ended 30th June 2023) towards subscription to equity shares and Series A1 CCPS.

6 a) During the quarter ended 30th June 2023, pursuant to the Share Purchase Agreement entered by TII along with M/s. PI Opportunities Fund I Scheme II with shareholders of M/s Lotus Surgicals Private Limited ("Lotus"), TII acquired 33,61,902 equity shares representing 67% of the paid up equity share capital for a total purchase consideration of ₹233 Cr. Lotus is a company engaged in the business of manufacturing and supply of surgical sutures. The Group has accounted the assets and liabilities and resultant goodwill, of Lotus, at their respective fair values based on provisional amounts as permitted under Paragraph 45 of Ind AS 103.

b) TICMPL had acquired 69.95% of the subscribed and paid-up share capital of M/s. Cellestial E-Mobility Private Limited ("CEMPL") and had joint control over CEMPL till 2nd February 2023. During the quarter ended 31st March 2023, TICMPL acquired the remaining 30.05% from the existing shareholders and effective 3rd February 2023 (Acquisition Date) it became the Wholly Owned Subsidiary of TICMPL. The Group has accounted for the assets and liabilities and resultant goodwill, of CEMPL, at their respective fair values based on provisional amounts as permitted under Paragraph 45 of Ind AS 103.

7 During the quarter ended 30th June 2023, TII incorporated 3xper Innoventure Limited ("3xper"), a subsidiary for Contract Development and Manufacturing Organisation (CDMO) in Active Pharmaceuticals Ingredients business. The Company invested ₹0.95 Cr. representing 95% of the paid-up equity share capital of 3xper during the quarter.

8 (a)The Group, through TICMPL, entered into definitive agreements on 3rd July 2023 for acquisition of 64,17,278 equity shares, representing 50% of the equity share capital of Jayem Automotive Private Limited ("Jayem") through a combination of primary subscription and secondary purchase for an aggregate consideration not exceeding ₹206 Cr. Jayem is an automotive research and development company engaged in the design, development, testing and manufacturing of a wide range of automotive components, systems and prototypes. The acquisition is subject to satisfactory completion of conditions precedent.

(b) On 3rd July 2023, TICMPL entered into an agreement with Mr. Anand Jayachandran ("AJ") for pursuing electric small commercial vehicle business through a subsidiary to be incorporated. In this connection, TICMPL had incorporated TIVOLT Electric Vehicle Private Limited ("TIVOLT") on 25th July 2023. As per the agreement, TICMPL will be investing ₹160 Cr. and Mr. Anand Jayachandran will be investing ₹40 Cr. in TIVOLT.

9 Effective 1st April 2023, the segment "E-Mobility" has been renamed as "Electric Vehicles" for better clarity and the new segment "Medical" comprises manufacturing and supply of medical & surgical consumables business of the Group.

10 The Group, subsequent to quarter ended 30th June 2023 has concluded sales of assets excluding cash balance in a wholly owned stepdown foreign subsidiary QEI LLC for a total consideration of USD 10.5 Million to QEI Buyer LLC .

Notes to Consolidated Financial Results (Continued):

11 The Scheme of Amalgamation ("Scheme") of M/s. Cellestial E-Mobility Private Limited ("Transferor Company 1"), M/s. Cellestial E-Trac Private Limited ("Transferor Company 2"), wholly owned subsidiary companies with M/s. TI Clean Mobility Private Limited ("Transferee Company") under Section 233 and other applicable provisions of Companies Act, 2013 was approved by the Board of Directors of the respective companies on 3rd July 2023. The Scheme is subject to the approval of the statutory authorities. The appointed date for the proposed amalgamation is 1st April 2023.

12 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.

13 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**.

14 The Consolidated Financial results for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2023 and unaudited year to date figure upto the period ended 31st December 2022 which was subject to a limited review.

15 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 August 2023

Annexure-1

List of entities included in the Consolidated Financial Results

1. Tube Investments of India Limited- Holding Company
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. 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 Limited (Liquidated w.e.f 2nd June,2023)
7. TI Clean Mobility Private Limited and its Joint Ventures and Subsidiaries as applicable, viz:
    a. Cellestial E-Mobility Private Limited ('CEMPL') (Joint Venture till 2nd February 2023 and a wholly owned subsidiary from 03rd February 2023)
        i. Cellestial E-Trac Private Limited (Subsidiary of CEMPL)
    b. IPLTech Electric Private Limited
8. Moshine Electronics Private Limited
9. Lotus Surgicals Private Limited (w.e.f 10th May 2023)
10. 3XPER Innoventure Limited (w.e.f 12th May 2023)
11. Aerostrovilos Energy Private Limited (Associate)
12. X2Fuels and Energy Private Limited (Joint Venture)

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CIN:L35100TN2008PLC069496

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(₹ in crores unless specified)

Particulars	Consolidated		
	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2023 (Audited)	Quarter ended 30.06.2022 (Unaudited)
Total Income from Operations	3,897.66	14,964.73	3,776.35
Profit Before Tax, Exceptional and / or Extraordinary Items	395.54	1,572.95	327.15
Profit Before Tax, After Exceptional and / or Extraordinary Items	382.29	1,581.01	327.15
Profit After Tax, After Exceptional and / or Extraordinary Items	283.69	1,325.06	246.55
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	281.93	1,284.54	246.08
Paid up Equity Share Capital	19.33	19.31	19.30
Reserves excluding revaluation reserve i.e Other equity		3,931.32	
Earnings Per Share (of ₹1/- each) (for continuing operations)			
a. Basic (in ₹)	10.92	49.50	9.93
b. Diluted (in ₹)	10.90	49.40	9.91
Earnings Per Share (of ₹1/- each) (for discontinued operations)			
a. Basic (in ₹)	0.20	8.63	0.15
b. Diluted (in ₹)	0.20	8.61	0.15

Notes:

1 Company's Standalone Financial information is as below:

(₹ in crores unless specified)

Particulars	Standalone		
	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2023 (Audited)	Quarter ended 30.06.2022 (Unaudited)
Total Income from Operations	1,780.14	7,235.95	1,957.04
Profit Before Tax and Exceptional Items	197.90	928.29	179.98
Profit Before Tax, after Exceptional Items	197.90	875.57	179.98
Profit After Tax, after Exceptional Items	147.69	665.20	134.32
Total Comprehensive Income	147.44	644.91	133.81

2 The above is an extract of the detailed format of Quarterly financial results for the quarter ended 30th June, 2023 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 August 2023

INDIA

murugappa

TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q1 PBT AT Rs. 198 Cr

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 30th June 2023.

Standalone Results for the Quarter:

- **Revenue** in Q1 was at Rs.1,780 Cr compared with Rs.1,957 Cr of same period previous year.
- **PBT** was of Rs.198 Cr as against Rs.180 Cr in the same period previous year.
- **ROIC** (annualized) at 56% for the quarter ended 30th June 2023 compared with 51% in the previous year same period.
- **Free cash flow** for the quarter was Rs.97 Cr.

Review of Businesses

Engineering

The Revenue for the quarter was Rs.1,142 Cr compared with Rs.1,244 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.135 Cr as against Rs.118 Cr in the corresponding quarter of the previous year.

Metal Formed Products

The Revenue for the quarter was Rs.342 Cr compared with Rs.335 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.44 Cr as against Rs.38 Cr in the corresponding quarter of the previous year.

Mobility

The Revenue for the quarter was Rs.187 Cr compared with Rs.246 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.2 Cr as against Rs.9 Cr in the corresponding quarter of the previous year.

Others

The revenue for the quarter was Rs.178 Cr compared with Rs.223 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.16 Cr as against Rs.17 Cr in the corresponding quarter of the previous year.

Consolidated Results

TII's consolidated revenue for the quarter was Rs. 3,898 Cr as against Rs. 3,776 Cr in the corresponding quarter of the previous year. The profit (before share of profit of an Associate/Joint Venture, Exceptional Items and Tax) for the quarter was at Rs. 396 Cr as against Rs. 336 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. 1,874 Cr during the quarter as against Rs. 1,643 Cr in the corresponding quarter of the previous year. Profit before tax (before exceptional items) for the quarter was at Rs. 263 Cr as against Rs.167 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 a revenue of Rs.121 Cr during the quarter as against Rs.99 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.24 Cr as against Rs.18 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

"The Company has witnessed a steady performance during the quarter. Though the mobility division was affected by a sluggish market, Engineering and Metal formed products divisions registered good profits driven by good growth in auto industry. The performance of our subsidiaries CG Power and Industrial Solutions Ltd and Shanthi Gears Ltd has been very encouraging with strong top-line and bottom-line growth.

Our electric vehicle business under TI Clean Mobility Private Limited is making steady progress and we expect revenues to pick up in the coming quarters. We have now partnered with Jayem Automotives Private Limited and have incorporated a new subsidiary TIVOLT Electric Vehicles Private Limited for our foray into electric small commercial vehicles. With this, the company would be equipped to serve full spectrum of manufacturing electric vehicles for commercial use."

About Murugappa Group

Founded in 1900, the INR 742 Billion (INR 74,220 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 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's businesses hold leadership positions in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems,

Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, 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's businesses serve customers across the length and breadth of India and in over 50 countries.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, 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 73,000 employees.

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

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