

**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

13th August, 2021

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
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 4th August, 2021, we write to inform that at the meeting held today (13th August, 2021), the Board of Directors *inter alia* considered and approved the unaudited financial results for the first quarter ended 30th June 2021 in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") and the Limited Review Report of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company. The same is enclosed for your records. A copy of the same is also uploaded in the Company's website www.tiindia.com. An extract of the aforesaid financial results in the manner prescribed under the 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 2021 is also enclosed.

For your information, the Board meeting commenced at 11.30 A.M. and concluded at 1.55 P.M.

Please take the above on your record.

Tanking you,

Yours faithfully,

For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl.




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 June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Aravind K
Partner
Membership No.: 221268



UDIN: 21221268AAAAEW7777

Place – Chennai
Date – August 13, 2021

TUBE INVESTMENTS OF INDIA LIMITED

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

Tel: 91 44 42177770-5 Fax: 91 44 42110404

 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com

CIN: L35100TN2008PLC069496

Unaudited Standalone Financial Results for the Quarter Ended 30th June 2021

(₹ in Crores unless specified)

S.No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-06-2021 (Unaudited)	31-03-2021 (Audited) Refer Note 4	30-06-2020 (Unaudited)	31-03-2021 (Audited)
1	Revenue from Contract with Customers				
	a) Revenue from Operations	1,178.64	1,396.35	361.48	4,026.23
	b) Other Operating Revenues	78.10	83.81	17.30	229.52
	Total Revenue from Operations	1,256.74	1,480.16	378.78	4,255.75
2	Other Income	10.90	26.90	5.43	46.53
3	Total Income (1+2)	1,267.64	1,507.06	384.21	4,302.28
4	Expenses				
	a) Cost of Materials Consumed	786.74	940.47	172.24	2,446.24
	b) Purchase of Stock-in-Trade	33.95	35.10	7.79	91.66
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(47.90)	(68.75)	52.34	(31.58)
	d) Employee Benefits Expense	117.62	120.55	92.90	454.56
	e) Depreciation and Amortisation Expense	35.42	36.74	38.66	149.64
	f) Finance Costs	2.96	2.87	5.54	19.06
	g) Other Expenses	208.69	265.13	83.89	791.99
	Total Expenses	1,137.48	1,332.11	453.36	3,921.57
5	Profit/(Loss) Before Exceptional Items and Tax (3 - 4)	130.16	174.95	(69.15)	380.71
6	Exceptional Items [Refer Note 2]	-	(13.33)	(8.34)	(21.67)
7	Profit/(Loss) Before Tax (5 + 6)	130.16	161.62	(77.49)	359.04
8	Tax Expense				
	Current Tax	34.38	41.43	-	101.22
	Deferred Tax	(1.18)	(8.93)	(18.54)	(15.36)
	Total	33.20	32.50	(18.54)	85.86
9	Profit/(Loss) After Tax (7 - 8)	96.96	129.12	(58.95)	273.18
10	Other Comprehensive Income				
	a) Items not to be reclassified to profit or loss in subsequent periods				
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	(2.56)	2.22	(2.12)	(3.72)
	Income Tax Effect	0.53	(0.55)	0.49	0.95
	b) Items to be reclassified to profit or loss in subsequent periods				
	Net movement on cash flow hedges	0.67	6.74	(1.06)	0.35
	Income Tax Effect	(0.17)	(1.70)	0.27	(0.09)
	Other Comprehensive Income for the period	(1.53)	6.71	(2.42)	(2.51)
11	Total Comprehensive income (9 + 10)	95.43	135.83	(61.37)	270.67
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)				19.28
13	Reserves and Surplus (i.e Other Equity)				2,273.85
14	Networth				2,293.13
15	Basic Earnings Per Share (in ₹) - Not Annualised	5.03	6.82	(3.14)	14.44
16	Diluted Earnings Per Share (in ₹) - Not Annualised	5.02	6.81	(3.14)	14.40

For Tube Investments of India Limited

Place : Chennai

Date : 13th August 2021



S. Vellayan
S Vellayan
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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CIN: L35100TN2008PLC069496

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

(₹ in Crores)

Particulars	Standalone			
	Quarter ended			Year Ended
	30-06-2021 (Unaudited)	31-03-2021 (Audited) Refer Note 4	30-06-2020 (Unaudited)	31-03-2021 (Audited)
1 SEGMENT REVENUE				
Engineering	814.59	854.44	163.86	2,316.59
Metal Formed Products	245.16	335.31	97.07	1,032.05
Mobility	172.30	300.66	100.34	846.82
Others	87.81	79.64	30.11	257.16
Un-allocable Operating Income	0.56	0.59	0.56	2.30
Total	1,320.42	1,570.64	391.94	4,454.92
Inter Segment Revenue	(63.68)	(90.48)	(13.16)	(199.17)
Total Revenue from Operations	1,256.74	1,480.16	378.78	4,255.75
2 SEGMENT RESULTS				
Engineering	83.15	91.58	(26.70)	251.16
Metal Formed Products	26.29	36.75	(32.74)	74.67
Mobility	6.82	17.16	(6.00)	44.26
Others	10.03	3.67	(4.84)	12.56
Total	126.29	149.16	(70.28)	382.65
Finance Costs	(2.96)	(2.87)	(5.54)	(19.06)
Exceptional Items [Refer Note 2]	-	(13.33)	(8.34)	(21.67)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	6.83	28.66	6.67	17.12
Profit/(Loss) before Tax	130.16	161.62	(77.49)	359.04
3 SEGMENT ASSETS				
Engineering	1,336.05	1,339.13	797.94	1,339.13
Metal Formed Products	558.16	563.62	497.49	563.62
Mobility	281.20	259.31	239.71	259.31
Others	185.31	161.59	132.24	161.59
Other Un-allocable Assets	1,579.05	1,663.48	961.45	1,663.48
Inter Segment Assets	(54.48)	(57.74)	(17.68)	(57.74)
Total	3,885.29	3,929.39	2,611.15	3,929.39
4 SEGMENT LIABILITIES				
Engineering	634.80	752.46	193.86	752.46
Metal Formed Products	258.53	263.13	176.62	263.13
Mobility	148.81	230.85	129.03	230.85
Others	77.45	83.08	54.91	83.08
Other Un-allocable Liabilities	52.23	56.57	28.28	56.57
Inter Segment Liabilities	(54.48)	(57.74)	(17.68)	(57.74)
Total	1,117.34	1,328.35	565.02	1,328.35
5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)				
Engineering	701.25	586.67	604.08	586.67
Metal Formed Products	299.63	300.49	320.87	300.49
Mobility	132.39	28.46	110.68	28.46
Others	107.86	78.51	77.33	78.51
Other Un-allocable Assets net of Liabilities	1,526.82	1,606.91	933.17	1,606.91
Total	2,767.95	2,601.04	2,046.13	2,601.04

For Tube Investments of India Limited

Place : Chennai
Date : 13th August 2021

S Vellayan
 Managing Director

Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August 2021. A limited review of these financial results has also been carried out by statutory auditors.
- 2 Details of Exceptional items are given below

Standalone	(₹ in Crores)			
	Quarter Ended			Year Ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
- Provision for Employee Voluntary Retirement Scheme (Refer Note below)	-	(13.33)	(8.34)	(21.67)
Total	-	(13.33)	(8.34)	(21.67)

The Company implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business and incurred a cost of ₹8.34 Cr during the quarter ended 30th June 2020 and ₹13.33 Cr during the quarter ended 31st March 2021 on VRS. The total cost on VRS for the year ended 31st March 2021 was ₹21.67 Cr.

- 3 During the quarter, the Company had allotted 3,964 equity shares (67,011 equity shares for the quarter ended 31st March 2021) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th June 2021 are 6,56,325 (6,67,399 as at 31st March 2021).
- 4 The Financial Results for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2021 and unaudited year-to-date figures up to the period ended 31st December 2020 which was subjected to a limited review.
- 5 Effective 1st April, 2021, the Company has re-organized certain business units and its operating structure and in view of the structural changes, effective quarter ended 30th June, 2021, the Chief Operating Decision Maker (CODM) reviews the business as three operating segments – "Engineering", "Metal Formed Products" and "Mobility", and in accordance with the core principles of Ind AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Company.
The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes, fitness equipment and 3-wheeler electric vehicle. The Industrial chains and new businesses of the Company are reported as Others for the purpose of segment reporting.
The Company has re-presented the information relating to all comparative periods in line with this revised segment classification.
- 6 The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone Financial Results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these Standalone Financial Results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial results may differ from that estimated as at the date of approval of these Standalone Financial Results and the Company will continue to monitor any material changes to the future economic conditions.
- 7 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.
- 8 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.
- 9 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited


S. Vellayan
Managing Director

Place : Chennai
Date : 13th August 2021



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"), and joint venture for the quarter ended June 30, 2021 attached herewith (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. (a) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- (b) We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") 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. Basis for Qualified Conclusion

We are unable to comment on the consequential effects of the following matters, on the Consolidated Financial Results of the Group for the quarter ended June 30, 2021, which form, inter alia, the basis of disclaimer of conclusion on the Consolidated Financial Results of CG Power for the quarter ended June 30, 2021 –

- (a) The matters more fully discussed in Note 7(b)(i) to the Consolidated Financial Results pertaining to reopening of the books of account and recasting of financial statements of CG Power and Industrial Solutions Limited ("CGPISL") and certain subsidiaries for certain past financial years and consequential effects on deferred tax assets recognised, ongoing investigations by regulatory agencies, and resulting non-compliance of laws and regulations



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (b) The matters more fully discussed in Note 7(b)(iii) to the Consolidated Financial Results, the Consolidated Financial Results including Financial Information in respect of 11 subsidiaries, whose interim financial results and other financial information reflect total revenue of INR 5.22 Crores, aggregate net loss after tax of INR 0.01 Crores and aggregate total comprehensive loss (net) of INR 0.01 Crores for the quarter ended June 30, 2021. Our report, in so far as it relates to amounts and disclosures included in respect of these subsidiaries is based solely on such interim financial results and other financial information as available to us and considered by the management. We are unable to determine the impact on total revenues, and profit for the quarter ended June 30, 2021 had these entities been subjected to limited review.

Our audit report for the quarter and year-end March 31, 2021 was qualified for the above matters.

6. Conclusion

Based on our review conducted and procedures performed as stated in Paragraph 3 above on the consideration of the review reports of other auditors referred to in Paragraph 7 below, except for the possible effects of the matters stated in Paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Other Matters

The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of twelve subsidiaries (including step-down subsidiaries), whose unaudited interim financial results include total revenues of Rs 277.66 Crores, total net profit after tax of Rs. 12.49 Crores, total comprehensive income of Rs. 12.47 Crores, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information / financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not qualified in respect of the matter stated above.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Aravind K
per Aravind K
Partner
Membership No.: 221268



UDIN: 21221268AAAAEX3059

Place – Chennai

Date – August 13, 2021

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1 – List of entities included in Consolidated Financial Results

1. Tube Investments of India Limited
2. Shanthi Gears Limited
3. Financiere C10 and its subsidiaries, viz:
 - a. Sedis SAS
 - b. Sedis GmbH
 - c. Sedis Company Limited
4. Great Cycles (Private) Limited
5. Creative Cycle (Private) Limited
6. TI Tsubamex Private Limited
7. CG Power and Industrial Solutions Limited and its subsidiaries, viz:
 - a. CG PPI Adhesive Products Limited
 - b. CG International Holdings Singapore Pte Limited
 - c. CG Power Solutions Limited
 - d. CG Power Equipments Limited
 - e. CG Sales Networks Malaysia Sdn. Bhd.
 - f. PT Crompton Prima switchgear Indonesia
 - g. CG International BV
 - h. CG Drives & Automation Netherlands BV
 - i. CG Drives & Automation Germany GmbH
 - j. CG Industrial Holdings Sweden AB
 - k. CG Drives & Automation Sweden AB
 - l. CG Power Americas, LLC
 - m. QEI, LLC
 - n. CG-Ganz Generator and Motor Limited Liability Company
 - o. CG Power Solutions UK Ltd
 - p. CG Middle East FZE
 - q. CG Power Systems Canada Inc
 - r. CG Power and Industrial Solutions Limited Middle East FZCO



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CIN: L35100TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2021

(₹ in Crores unless specified)

S.No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) [Refer Note 5]	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from Contract with Customers				
	a) Revenue from Operations	2,343.31	2,624.72	439.97	5,827.46
	b) Other Operating Revenues	94.17	108.10	16.84	255.83
	Total Revenue from Operations	2,437.48	2,732.82	456.81	6,083.29
2	Other Income	25.41	81.39	7.69	111.43
3	Total Income (1+2)	2,462.89	2,814.21	464.50	6,194.72
4	Expenses				
	a) Cost of Materials Consumed	1,545.85	1,807.74	191.16	3,578.66
	b) Purchase of Stock-in-Trade	83.77	78.82	18.15	171.02
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(65.38)	(139.93)	51.37	(107.65)
	d) Employee Benefits Expense	248.96	246.16	127.38	710.56
	e) Depreciation and Amortisation Expense	96.71	94.10	44.53	251.30
	f) Finance Costs	24.43	14.16	5.99	40.90
	g) Other Expenses	343.76	476.59	102.69	1,095.86
	Total Expenses	2,278.10	2,577.64	541.27	5,740.65
5	Profit Before Exceptional Items and Tax (3 - 4)	184.79	236.57	(76.77)	454.07
6	Exceptional Items [Refer Note 3]	-	(22.89)	(8.34)	(41.85)
7	Profit Before Tax (5 + 6)	184.79	213.68	(85.11)	412.22
8	Tax Expense				
	Current Tax	37.40	45.27	-	107.38
	Deferred Tax	12.31	8.01	(19.73)	0.15
	Total	49.71	53.28	(19.73)	107.53
9	Profit After Tax (7 - 8)	135.08	160.40	(65.38)	304.69
	Profit/(Loss) for the year attributable to :				
	- Owners of the Company	120.00	143.84	(64.10)	286.32
	- Non-Controlling Interest	15.08	16.56	(1.28)	18.37
	Net Profit	135.08	160.40	(65.38)	304.69
10	Other Comprehensive Income				
	a) Items not to be reclassified to profit or loss in subsequent periods				
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities/ Capital Reserve on acquisition of Subsidiaries	(3.55)	(1.89)	(2.12)	(7.86)
	Income Tax Effect	0.87	0.86	0.49	2.39
	b) Items to be reclassified to profit or loss in subsequent periods				
	Net movement on cash flow hedges/Exchange Difference on Translation of Foreign Subsidiaries	(0.01)	26.08	2.04	22.23
	Income Tax Effect	2.19	(4.51)	(0.51)	(3.63)
	Other Comprehensive Income for the period	(0.50)	20.54	(0.10)	13.13
	Other Comprehensive Income for the year attributable to :				
	- Owners of the Company	(1.86)	15.24	(0.18)	8.82
	- Non-Controlling Interest	1.36	5.30	0.08	4.31
11	Total Comprehensive Income (9 + 10)	134.58	180.94	(65.48)	317.82
	Total Comprehensive Income for the year attributable to :				
	- Owners of the Company	118.14	159.07	(64.28)	295.14
	- Non-Controlling Interest	16.44	21.87	(1.20)	22.68
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.28	19.28	18.79	19.28
13	Reserves and Surplus (i.e. Other Equity)				2,152.50
14	Networth				2,171.78
15	Basic Earnings Per Share (in ₹) - Not Annualised	6.22	7.60	(3.41)	15.13
16	Diluted Earnings Per Share (in ₹) - Not Annualised	6.21	7.58	(3.41)	15.10

For Tube Investments of India Limited



Place : Chennai

Date : 13th August 2021

S. Vellayan
S Vellayan
Managing Director

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)

S.No	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited) [Refer Note 5]	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue				
	Engineering	814.59	854.44	163.86	2,316.59
	Metal Formed Products	245.16	335.31	97.06	1,032.05
	Mobility	174.92	307.65	100.63	859.99
	Gears and Gear Products	66.97	71.88	25.13	215.54
	Power Systems	282.15	299.66	-	376.28
	Industrial Systems	764.65	814.20	-	1,012.44
	Others	153.99	141.03	83.29	471.69
	Un-allocable Operating Income	0.56	0.59	0.56	2.30
	Total	2,502.99	2,824.76	470.53	6,286.88
	Inter Segment Revenue	(65.51)	(91.94)	(13.72)	(203.59)
	Total Revenue from Operations	2,437.48	2,732.82	456.81	6,083.29
2	Segment Results				
	Engineering	83.15	91.58	(26.70)	251.16
	Metal Formed Products	26.29	37.01	(32.74)	74.67
	Mobility	7.50	19.13	(7.11)	44.37
	Gears and Gear Products	11.50	12.25	(4.54)	26.07
	Power Systems	31.80	(16.70)	-	(18.50)
	Industrial Systems	39.39	95.37	-	114.23
	Others	10.53	7.21	(6.36)	10.18
	Total	210.16	245.85	(77.45)	502.18
	Finance Costs	(24.43)	(14.16)	(5.99)	(40.90)
	Exceptional Items [Refer Note 3]	-	(22.89)	(8.34)	(41.85)
	Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	(0.94)	4.88	6.67	(7.21)
	Profit Before Tax	184.79	213.68	(85.11)	412.22
3	Segment Assets				
	Engineering	1,336.05	1,339.13	797.94	1,339.13
	Metal Formed Products	558.16	563.62	497.49	563.62
	Mobility	302.38	273.64	273.70	273.64
	Gears and Gear Products	323.68	322.95	272.67	322.95
	Power Systems	1,359.59	1,449.12	-	1,449.12
	Industrial Systems	1,622.66	1,532.14	-	1,532.14
	Others	604.40	584.12	355.22	584.12
	Discontinued Operations	507.89	501.38	-	501.38
	Other Un-allocable Assets	1,079.90	1,181.39	434.91	1,181.39
	Inter Segment Assets	(58.15)	(59.49)	(17.68)	(59.49)
	Total	7,636.56	7,688.00	2,614.25	7,688.00
4	Segment Liabilities				
	Engineering	634.80	752.46	193.86	752.46
	Metal Formed Products	258.53	263.13	176.62	263.13
	Mobility	144.71	220.01	136.39	220.01
	Gears and Gear Products	80.26	88.29	51.12	88.29
	Power Systems	1,906.52	2,023.25	-	2,023.25
	Industrial Systems	857.37	763.11	-	763.11
	Others	151.83	160.67	123.05	160.67
	Discontinued Operations	9.89	11.05	-	11.05
	Other Un-allocable Liabilities	277.56	390.05	28.28	390.05
	Inter Segment Liabilities	(58.15)	(59.49)	(17.68)	(59.49)
	Total	4,263.32	4,612.53	691.64	4,612.53
5	Capital Employed (Segment Assets - Segment Liabilities)				
	Engineering	701.25	586.67	604.08	586.67
	Metal Formed Products	299.63	300.49	320.87	300.49
	Mobility	157.67	53.63	137.31	53.63
	Gears and Gear Products	243.42	234.66	221.55	234.66
	Power Systems	(546.93)	(574.13)	-	(574.13)
	Industrial Systems	765.29	769.03	-	769.03
	Others	452.57	423.45	232.17	423.45
	Discontinued Operations	498.00	490.33	-	490.33
	Other Un-allocable Assets net of Liabilities	802.34	791.34	406.63	791.34
	Total	3,373.24	3,075.47	1,922.61	3,075.47

For Tube Investments of India Limited

 Place : Chennai
Date : 13th August 2021


S. Vellayan
Managing Director

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 13th August 2021. 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 joint venture listed in Annexure 1.
- 3 Details of Exceptional items are given below

Standalone	Quarter Ended			(₹ in Crores)
	30-06-2021	31-03-2021	30-06-2020	Year Ended 31-03-2021
- Compensation under Voluntary Retirement Scheme (Refer Note a below)	-	(13.33)	(8.34)	(21.67)
- Provision towards non-performance of contractual obligation (Refer Note b below)	-	(9.56)	-	(20.18)
Total	-	(22.89)	(8.34)	(41.85)

- a. The Group implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business and incurred a cost of ₹8.34 Cr during the quarter ended 30th June 2020 and ₹13.33 Cr during the quarter ended 31st March 2021 on VRS. The total cost on VRS for the year ended 31st March 2021 was ₹21.67 Cr.
- b. Provision towards non-performance of contractual obligation towards delay in completion of land sale relating to CG Power and Industrial Solutions Limited ("CGPISL")
- 4 During the quarter, the Group had allotted 3,964 equity shares (67,011 equity shares for the quarter ended 31st March 2021) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th June 2021 are 6,56,325 (6,67,399 as at 31st March 2021).
- 5 The consolidated financial results for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2021 and unaudited year-to-date figures up to the period ended 31st December 2020 which was subjected to limited review.
- 6 Effective 1st April, 2021, the Group has re-organized certain business units and its operating structure across all the business units and subsidiaries and in view of the structural changes, effective quarter ended 30th June, 2021, the Chief Operating Decision Maker (CODM) reviews the business as six operating segments – "Engineering", "Metal Formed Products", "Mobility", "Gear and Gear Products", "Power Systems" and "Industrial Segments", and in accordance with the core principles of Ind AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Group. The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes, fitness equipment and 3-wheeler electric vehicle. Gear and Gear Products segment consists of gears, gear boxes, gear motors and gear assemblies. The Power Systems segment consists of Transformer, Switchgear, Automation and Turnkey Projects. The Industrial Systems segment consists of Electric Motors, Alternators, Drives, Traction Electronics and SCADA. The Industrial chains business along with new businesses of the Group and Financiere C10 are reported as Others for the purpose of segment reporting. The Group has re-presented the information relating to all comparative periods in line with this revised segment classification.
- 7 a. Pursuant to the terms of a Securities Subscription Agreement, between the Company and CGPISL, dated 7th August, 2020 (as amended) (the "SSA"), CGPISL became a subsidiary of the Company effective 26th November, 2020. In relation to the above:
 - (i) the Company and CGPISL entered into agreements for compromise, settlement and restructuring of pre-existing funded and non-funded credit facilities of CGPISL, which envisage, inter alia, repayment of ₹650 crores of debt by CGPISL, conversion of ₹200 crores of debt of CGPISL into unsecured non-convertible debentures, and the settlement of borrowing at ₹132 Crores, and discharge of lien over certain assets, as full and final settlement.
 - (ii) the Company and CGPISL have entered into separate agreements, or are in negotiations, with lenders for settlement of corporate guarantee obligations by CGPISL and its subsidiaries; and



- b. As required by Ind-AS 103, Business Combinations, the Company has accounted for assets and liabilities of CG Power at their respective fair values as at Acquisition Date, and intangibles and resultant goodwill arising from such acquisition in the consolidated financial results of the Company as at and for the period(s) ended 30th June, 2021. This accounting treatment is based on management's preliminary assessment of various aspects related to the respective matters as above, and are based on provisional amounts as permitted by paragraph 45 of Ind-AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. The Company will retrospectively adjust the provisional amounts, as above, to reflect any admissible new information that may arise within the measurement period. In this connection, and based on the information available as of date, the management of the Company has assessed the various matters resulting in disclaimer of conclusion issued by the auditors of CGPISL on CG Power's consolidated financial information for the quarter ended 30th June, 2021 for the purpose of the Company's preparation of Consolidated Financial Results, as follows:
- (i) In respect of the matters relating to (a) the National Company Law Tribunal's order for reopening of books of account and recasting of financial statements of CGPISL and certain subsidiaries for the financial years from FY 2015 to FY 2019, and deferred tax assets recognised by CG Power pending conclusion of such reopening and recasting, (b) ongoing investigation by Serious Fraud Investigation Office ('SFIO') of the affairs of CGPISL and certain subsidiaries in respect of periods prior to Acquisition Date, (c) resulting non-compliance of laws and regulations by CG Power: Pending final outcome of these matters, it is not possible to determine the consequential effects thereof on the Consolidated Financial Results including in the accounting for the Company's acquisition of CG Power.
- (ii) Provisions / accruals have been recorded towards certain liabilities of CG Power, including those arising from contractual commitments (as part of the restructuring discussed in Note 7(a) above), non-compliance of laws and regulations, and outcomes of various pending litigations and assessments, based on management's preliminary assessment of the likelihood of devolvement of such obligations and liabilities.
- (iii) Consolidation of 11 subsidiaries of CGPISL on the basis of unreviewed financial information whose financial results reflect total Revenue of ₹5.22 Crores and aggregate net loss after tax of ₹0.01 Crores and aggregate total comprehensive loss (net) of ₹0.01 Crores.
- The auditors of the Company have qualified their conclusion in their Review Report, on the Consolidated Financial Results of the Company for the quarter ended June 30, 2021, with respect to matters in (i) and (iii) above.
- 8 The Group has considered the possible effects that may result from COVID-19 in the preparation of these Consolidated Financial Results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these Consolidated Financial Results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Group's financial results may differ from that estimated as at the date of approval of these Consolidated Financial Results and the Group will continue to monitor any material changes to the future economic conditions.
- 9 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.
- 10 The above Consolidated Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.
- 11 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited

Place : Chennai
Date : 13th August 2021




S Vellayan
Managing Director

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 TI Tsubamex Private Limited
- 7 CG Power and Industrial Solutions Limited and its subsidiaries, viz: (from 26th November, 2020)
 - a. CG PPI Adhesive Products Limited
 - b. CG International Holdings Singapore Pte Limited
 - c. CG Power Solutions Limited
 - d. CG Power Equipments Limited
 - e. CG Sales Networks Malaysia Sdn. Bhd.
 - f. PT Crompton Prima switchgear Indonesia
 - g. CG International BV
 - h. CG Drives & Automation Netherlands BV
 - i. CG Drives & Automation Germany GmbH
 - j. CG Industrial Holdings Sweden AB
 - k. CG Drives & Automation Sweden AB
 - l. CG Power Americas, LLC
 - m. QEI, LLC
 - n. CG-Ganz Generator and Motor Limited Liability Company
 - o. CG Power Solutions UK Ltd
 - p. CG Middle East FZE
 - q. CG Power Systems Canada Inc
 - r. CG Power and Industrial Solutions Limited Middle East FZCO

Tube Investments of India Limited

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CIN:L35100TN2008PLC069496

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

(₹ in Crores unless specified)

Particulars	Consolidated		
	Quarter ended 30.06.2021 (Unaudited)	Year ended 31.03.2021 (Audited)	Quarter ended 30.06.2020 (Unaudited)
Total Income from Operations	2,437.48	6,083.29	456.81
Profit Before Tax, Exceptional and / or Extraordinary Items	184.79	454.07	(76.77)
Profit Before Tax, After Exceptional and / or Extraordinary Items	184.79	412.22	(85.11)
Profit After Tax, After Exceptional and / or Extraordinary Items	135.08	304.69	(65.38)
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	134.58	317.82	(65.48)
Paid up Equity Share Capital	19.28	19.28	18.79
Reserves excluding revaluation reserve i.e Other equity		2,152.50	
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)			
a. Basic (in ₹)	6.22	15.13	(3.41)
b. Diluted (in ₹)	6.21	15.10	(3.41)

Notes:

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

(₹ in crores)

Particulars	Standalone		
	Quarter ended 30.06.2021 (Unaudited)	Year ended 31.03.2021 (Audited)	Quarter ended 30.06.2020 (Unaudited)
Total Income from Operations	1,256.74	4,255.75	378.78
Profit Before Tax and Exceptional Items	130.16	380.71	(69.15)
Profit Before Tax, after Exceptional Items	130.16	359.04	(77.49)
Profit After Tax, after Exceptional Items	96.96	273.18	(58.95)
Total Comprehensive Income	95.43	270.67	(61.37)

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter ended 30th June, 2021 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

For Tube Investments of India Limited



S Vellayan
Managing Director

Place : Chennai
Date : 13th August 2021



TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q1 PBT BEFORE EXCEPTIONAL ITEMS AT Rs. 130 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 2021.

Standalone Results for the Quarter:

- Revenue in Q1 was at Rs.1,257 Cr compared with Rs.379 Cr of same period previous year.
- **PBT** (before exceptional items) was of Rs.130 Cr as against a loss of Rs. 69 Cr in the same period previous year.
- **ROIC** (annualized) at 41% for the quarter ended 30th June 2021 compared with (19%) in the previous year same period.
- **Free Cash Flow (FCF)** for the quarter was negative at Rs. 134 Cr as against Rs. 49 Cr in the same period previous year. During Q1, inventory levels went up due to unexpected lockdown conditions during May'21 and the creditors had to be paid as per agreed terms. We are expecting the NWC levels to improve during Q2.

Review of Businesses

The Company, with effect from this quarter, in accordance with the core principles of IND AS 108 – Operating Segments, considers the below as the reportable segments.

Engineering

This segment comprises of cold rolled steel strips and precision steel tubes viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Revenue for the quarter was at Rs.815 Cr compared with Rs.164 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.83 Cr as against loss of Rs.27 Cr in the corresponding quarter of the previous year.

Metal Formed Products

This segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Revenue for the quarter was at Rs.245 Cr compared with Rs.97 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.26 Cr as against loss of Rs.33 Cr in the corresponding quarter of the previous year.

Mobility

This segment comprises of Standard bi-cycles, Special bi-cycles, including alloy bikes and Specialty performance bikes, fitness equipment and 3-wheeler electric vehicle. The division has registered revenue of Rs.172 Cr during the quarter compared with Rs.100 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.7 Cr, compared to the loss of Rs.6 Cr in the corresponding quarter of the previous year.

Others

This segment comprises of industrial chains and new businesses. The Revenue for the quarter was at Rs.88 Cr compared with Rs.30 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.10 Cr as against loss of Rs.5 Cr in the corresponding quarter of the previous year.

Consolidated Results

TII's consolidated Revenue for the quarter was Rs. 2,437 Cr as against Rs. 457 Cr in the corresponding quarter of the previous year. The profit before tax (before exception) for the quarter was at Rs. 185 Cr as against loss of Rs. 77 Cr in the corresponding quarter of the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 53.16% stake, registered a consolidated revenue of Rs. 1050 Cr during the quarter as against Rs. 363 Cr in the corresponding quarter of the previous year. Profit before tax (before exceptional items) for the quarter was at Rs. 75 Cr as against a loss of Rs. 162 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. 67 Cr during the quarter as against Rs. 25 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs. 12 Cr as against loss of Rs. 5 Cr in the corresponding quarter of previous year.

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

TII has delivered healthy performance for the quarter despite partial disruption in the operations in some of the businesses of the Company due to the impact of the 2nd wave of Covid-19 pandemic. The company witnessed good demand in the Engineering and the Metal Formed Products business. The signs of exports are encouraging with the opening of overseas markets. With revival of the operations we expect the momentum to pick up in the coming months.

About Murugappa Group

Founded in 1900, the INR 381 Billion (38,105 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Chola Mandalam Financial Holdings Ltd., Chola Mandalam Investment and Finance Company Ltd., Chola Mandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

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

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 51,000 employees.

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

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