

**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

2nd August, 2022

National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051  
**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 22nd July, 2022 we write to inform that at the meeting held today (2nd August, 2022), the Board of Directors of the Company has approved the following:

**1. Unaudited financial results for the quarter ended 30th June, 2022:**

The Board of Directors of the Company has considered and approved the unaudited financial results for the first quarter ended 30<sup>th</sup> June 2022 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](http://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 30<sup>th</sup> June 2022 is also enclosed.

**2. Change in Chief Financial Officer of the Company**

Mr. AN Meyyappan has been appointed as the Chief Financial Officer of the Company with effect from 9th September 2022.

Mr. K Mahendra Kumar, the present Chief Financial Officer of the Company has resigned and he will be relieved from the services of the Company from the close of business hours on 8th September 2022.

Further details pursuant to Regulation 30 of the SEBI Listing Regulations are enclosed.

**murugappa**



For your information, the Board meeting commenced at 11.30 A.M. and concluded at 1.20 P.M.

We request you to kindly the above on your record.

Tanking you,

Yours faithfully,  
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH  
COMPANY SECRETARY

Encl.

**Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 relating to change in Key Managerial Personnel (Chief Financial Officer) of the Company**

<b>Disclosure requirement</b>	<b>Details</b>
a) Reason for change viz., appointment, resignation, removal, death etc..	<p>Appointment of Mr. AN Meyyappan, as the Chief Financial Officer of the Company effective 9th September 2022.</p> <p>Resignation of Mr. K Mahendra Kumar, Chief Financial Officer with effect from close of business hours on 8th September 2022.</p>
b) Date of appointment & terms of appointment	Mr. AN Meyyappan has been appointed as the Chief Financial Officer with effect from 9th September 2022.
c) Brief profile (in case of appointment).	Mr. AN Meyyappan is a Member of Institute of Chartered Accountants of India with 23 years experience including about 22 years in the Company in various capacities. He is currently heading the Auto Chains business unit of the Company and has experience heading finance at both division and corporate in the Company prior to his current role.
d) Disclosure of relationships between directors (in case of appointment of a director).	<p>Not applicable.</p> <p>Mr. AN Meyyappan is not related to any of the Directors or other Key Managerial Personnel of the Company.</p>

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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

**per Aravind K**  
Partner

Membership No.: 221268

UDIN: 22221268AOAZXT1337

Place: Chennai

Date: August 2, 2022



**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN: L35100TN2008PLC069496

**Unaudited Standalone Financial Results for the Quarter Ended 30th June 2022**

(₹ in Crores)

S.No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	<b>Revenue from Contract with Customers</b>				
	a) Revenue from Operations	1,838.44	1,628.93	1,178.64	5,986.79
	b) Other Operating Revenues	118.60	105.59	78.10	372.54
	<b>Total Revenue from Operations</b>	<b>1,957.04</b>	<b>1,734.52</b>	<b>1,256.74</b>	<b>6,359.33</b>
2	Other Income	12.00	37.69	10.90	73.58
3	<b>Total Income (1+2)</b>	<b>1,969.04</b>	<b>1,772.21</b>	<b>1,267.64</b>	<b>6,432.91</b>
4	<b>Expenses</b>				
	a) Cost of Materials Consumed	1,256.90	1,036.25	786.74	3,966.17
	b) Purchase of Stock-in-Trade	110.46	118.16	33.95	261.54
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(36.10)	(4.68)	(47.90)	(88.72)
	d) Employee Benefits Expense	136.35	134.09	117.62	507.07
	e) Depreciation and Amortisation Expense	32.48	36.74	35.42	145.03
	f) Finance Costs	3.58	2.17	2.96	11.77
	g) Other Expenses	285.39	276.34	208.69	1,002.01
	<b>Total Expenses</b>	<b>1,789.06</b>	<b>1,599.07</b>	<b>1,137.48</b>	<b>5,804.87</b>
5	<b>Profit/(Loss) Before Tax (3 - 4)</b>	<b>179.98</b>	<b>173.14</b>	<b>130.16</b>	<b>628.04</b>
6	<b>Tax Expense</b>				
	Current Tax	46.81	29.52	34.38	147.20
	Deferred Tax	(1.15)	7.26	(1.18)	5.67
	<b>Total</b>	<b>45.66</b>	<b>36.78</b>	<b>33.20</b>	<b>152.87</b>
7	<b>Profit/(Loss) After Tax (5 - 6)</b>	<b>134.32</b>	<b>136.36</b>	<b>96.96</b>	<b>475.17</b>
8	<b>Other Comprehensive Income</b>				
	a) Items not to be reclassified to profit or loss in subsequent periods				
	Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net) and Net Gain/(Loss) on FVTOCI Equity Securities	(0.84)	2.98	(2.56)	(3.65)
	Income Tax Effect	0.22	(0.76)	0.53	0.83
	b) Items to be reclassified to profit or loss in subsequent periods				
	Net movement on cash flow hedges	0.14	0.45	0.67	(0.77)
	Income Tax Effect	(0.03)	(0.11)	(0.17)	0.20
	<b>Other Comprehensive Income for the period</b>	<b>(0.51)</b>	<b>2.56</b>	<b>(1.53)</b>	<b>(3.39)</b>
9	<b>Total Comprehensive income (7 + 8)</b>	<b>133.81</b>	<b>138.92</b>	<b>95.43</b>	<b>471.78</b>
10	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.30	19.29	19.28	19.29
11	Securities Premium	363.82	362.00	356.96	362.00
12	Reserves and Surplus (i.e Other Equity)	2,819.35	2,682.02	2,369.53	2,682.02
13	Networth	2,838.65	2,701.31	2,388.81	2,701.31
14	Basic Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	6.96	7.07	5.03	24.64
15	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	6.94	7.06	5.02	24.59

For Tube Investments of India Limited


Mukesh Ahuja  
Managing Director

Place : Chennai

Date : 2nd August 2022





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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
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
<b>1 SEGMENT REVENUE</b>				
Engineering	1,243.67	1,030.31	814.59	3,867.96
Metal Formed Products	334.80	336.45	245.16	1,240.26
Mobility	245.61	248.51	172.30	963.33
Others	222.61	194.44	87.91	562.40
Un-allocable Operating Income	0.56	0.56	0.56	2.25
<b>Total</b>	<b>2,047.25</b>	<b>1,810.27</b>	<b>1,320.52</b>	<b>6,636.20</b>
Inter Segment Revenue	(90.21)	(75.75)	(63.78)	(276.87)
<b>Total Revenue from Operations</b>	<b>1,957.04</b>	<b>1,734.52</b>	<b>1,256.74</b>	<b>6,359.33</b>
<b>2 SEGMENT RESULTS</b>				
Engineering	118.26	102.69	83.15	375.58
Metal Formed Products	38.37	38.79	26.29	136.31
Mobility	9.46	12.55	6.82	54.83
Others	16.83	3.83	10.03	36.33
<b>Total</b>	<b>182.92</b>	<b>157.86</b>	<b>126.29</b>	<b>603.05</b>
Finance Costs	(3.58)	(2.17)	(2.96)	(11.77)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	0.64	17.45	6.83	36.76
<b>Profit/(Loss) before Tax</b>	<b>179.98</b>	<b>173.14</b>	<b>130.16</b>	<b>628.04</b>
<b>3 SEGMENT ASSETS</b>				
Engineering	1,595.56	1,481.68	1,336.05	1,481.68
Metal Formed Products	579.76	562.17	549.93	562.17
Mobility	303.48	315.51	273.75	315.51
Others	268.05	223.02	183.93	223.02
Other Un-allocable Assets	2,068.75	1,852.90	1,579.23	1,852.90
Inter Segment Assets	(67.07)	(68.92)	(54.48)	(68.92)
<b>Total</b>	<b>4,748.53</b>	<b>4,366.36</b>	<b>3,868.41</b>	<b>4,366.36</b>
<b>4 SEGMENT LIABILITIES</b>				
Engineering	956.76	785.17	634.80	785.17
Metal Formed Products	272.02	272.09	250.30	272.09
Mobility	170.00	194.58	141.36	194.58
Others	94.82	92.19	76.07	92.19
Other Un-allocable Liabilities	43.65	40.84	52.41	40.84
Inter Segment Liabilities	(67.07)	(68.92)	(54.48)	(68.92)
<b>Total</b>	<b>1,470.18</b>	<b>1,315.95</b>	<b>1,100.46</b>	<b>1,315.95</b>
<b>5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>				
Engineering	638.80	696.51	701.25	696.51
Metal Formed Products	307.74	290.08	299.63	290.08
Mobility	133.48	120.93	132.39	120.93
Others	173.23	130.83	107.86	130.83
Other Un-allocable Assets net of Liabilities	2,025.10	1,812.06	1,526.82	1,812.06
<b>Total</b>	<b>3,278.35</b>	<b>3,050.41</b>	<b>2,767.95</b>	<b>3,050.41</b>

For Tube Investments of India Limited

Place : Chennai  
Date : 2nd August 2022
  
**Mukesh Ahuja**  
 Managing Director

**Notes :**

- 1 The above standalone financial results of Tube Investments of India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd August 2022. A limited review of these financial results has been carried out by the Statutory auditors.
- 2 During the quarter ended 30th June 2022, the Company allotted 40,341 equity shares (57,184 equity shares for the quarter ended 31st March 2022; 3,964 equity shares for the quarter ended 30th June 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 2022 are 8,37,008 (8,19,449 as at 31st March 2022; 6,56,325 as at 30th June 2021).
- 3 During the quarter ended 30th June 2022, the Company converted its balance 8,52,33,645 Share Warrants into equal number of Equity shares of its subsidiary, M/s. CG Power and Industrial Solutions Limited by remitting ₹54.72 Cr. payable on conversion.
- 4 During the quarter, the Company repaid the outstanding listed Non-Convertible Debentures (NCDs) of ₹50 Cr along with interest. As on 30th June 2022, the Company does not have any outstanding NCDs. Accordingly, Security Cover ratio is not reported.
- 5 The Standalone Financial Results for the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2022 and unaudited year-to-date figures up to the period ended 31st December 2021 which was subjected to a limited review.
- 6 Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Description	Standalone			
	Quarter Ended			Year Ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
i Debt Equity Ratio [Debt/Equity]	0.16	0.13	0.16	0.13
ii Debt Service Coverage Ratio [Net profit after tax + Depreciation & Amortization + Finance Cost - other income]/[Interest and Lease payouts + Principal Repayment on Long Term Borrowings during the period]	2.83	44.84	36.28	8.38
iii Interest Service Coverage Ratio [Profit Before Depreciation and Amortization, Finance Costs, tax and other income/Finance Costs]	57.00	80.35	53.26	60.43
iv Current Ratio [Current Assets / Current Liabilities]	1.11	1.09	1.10	1.09
v Long Term Debt to Working Capital [Long term Debt (including current maturities of Long Term Borrowings)/ Current Assets less Current Liabilities (excluding current maturities of Long Term Borrowings)]		0.26	0.73	0.26
vi Impairment allowance for receivables (Net) to Account Receivable Ratio* [Bad Debts & Impairment allowance on receivable (Net of reversals) / Average Trade Receivables]	0.00	(0.01)	0.00	(0.01)
vii Current Liability Ratio [Current Liabilities / Total Liabilities]	0.99	0.98	0.91	0.98
viii Total Debt to Total Assets [Total Debt / Total Assets]	0.09	0.08	0.10	0.08
ix Trade Receivables Turnover Ratio* [Total revenue from operations / Average Trade Receivables]	2.49	2.46	2.29	9.89
x Inventory Turnover Ratio * [Cost of Goods Sold including purchase of stock-in-trade / Average Inventory]	2.03	1.83	1.35	7.12
xi Operating Margin (%) [Earnings before interest, tax, depreciation & amortization and other income / Total Revenue from operations]	10.43%	10.05%	12.54%	11.18%
xii Net Profit Margin (%) [Net Profit after tax / Total Revenue from operations]	6.86%	7.86%	7.72%	7.47%

\* Not Annualised for interim periods.


- 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).
- 9 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai

Date : 2nd August 2022



For Tube Investments of India Limited

  
Mukesh Ahuja  
Managing Director

**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 ventures for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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

- 13 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of INR 304.96 crores, total net profit after tax of INR 118.39 crores and total comprehensive income of INR 118.35 crores, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of INR 9.33 crores and Group's share of total comprehensive loss of INR 9.33 crores for the quarter ended June 30, 2022, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

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

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

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

- 5 subsidiaries, part of continued operations of the group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of INR 6.08 crores, total net loss after tax of INR 5.94 crores and total comprehensive loss of INR 5.94 crores, for the quarter ended June 30, 2022.
- 5 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 3.69 crores and total comprehensive loss of INR 3.69 crores, for the quarter ended June 30, 2022.

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.



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

Chartered Accountants

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

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

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

*Aravind K*

**per Aravind K**

Partner

Membership No.: 221268

UDIN: 22221268AOBACO2109

Place: Chennai

Date: August 2, 2022



**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 Cycles (Private) Limited
6. Aerostrovilos Energy Private Limited (w.e.f. November 24, 2021) - (Associate)
7. CG Power and Industrial Solutions Limited and its subsidiaries, viz: (from November 26, 2020)
  - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte Limited
  - c. CG Power Solutions Limited
  - d. CG Power Equipments Limited
  - e. CG Sales Networks Malaysia Sdn. Bhd.
  - f. PT Crompton Prima Switchgear Indonesia
  - g. CG International 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 Power Solutions UK Ltd
  - o. CG Middle East FZE
  - p. CG Power Systems Canada Inc
  - q. CG Power and Industrial Solutions Limited Middle East FZCO
8. TI Clean Mobility Private Limited and its Joint Ventures (w.e.f. February 12, 2022)
  - a. Celestial E-Mobility Private Limited ('CEMPL') (w.e.f March 4, 2022)
    - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL) (w.e.f March 4, 2022)



**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN:L35100TN2008PLC069496

**Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2022**

S.No	Particulars	Quarter Ended				Year Ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 7 and Note 9)	30.06.2021 (Unaudited) (Refer Note 7)	31.03.2022 (Audited) (Refer Note 7)		
1	<b>Revenue from Contract with Customers</b>						
	a) Revenue from operations	3,655.18	3,282.71	2,359.98	12,060.40		
	b) Other Operating Revenues	143.72	132.25	77.50	464.90		
	<b>Total Revenue from Operations</b>	<b>3,798.90</b>	<b>3,414.96</b>	<b>2,437.48</b>	<b>12,525.30</b>		
2	Other Income	23.93	32.29	24.41	108.58		
3	<b>Total Income (1+2)</b>	<b>3,822.83</b>	<b>3,447.25</b>	<b>2,461.89</b>	<b>12,633.88</b>		
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	2,500.76	2,071.88	1,545.85	7,953.33		
	b) Purchase of Stock-in-Trade	207.28	202.79	83.77	506.54		
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(116.55)	30.41	(65.38)	(137.40)		
	d) Employee Benefits Expense	295.45	275.38	248.96	1,044.88		
	e) Depreciation and Amortisation Expense	85.85	76.54	90.24	349.21		
	f) Finance Costs	8.61	19.65	20.64	58.27		
	g) Other Expenses	499.86	475.46	345.95	1,724.18		
	<b>Total Expenses</b>	<b>3,481.26</b>	<b>3,152.11</b>	<b>2,270.03</b>	<b>11,499.01</b>		
5	<b>Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Ventures, Exceptional Items and Tax (3 - 4)</b>	<b>341.57</b>	<b>295.14</b>	<b>191.86</b>	<b>1,134.87</b>		
6	Share of Profit/(Loss) from Associate/ Joint Ventures (net of tax)	(9.33)	(2.89)	-	(2.92)		
7	<b>Profit/(Loss) Before Exceptional Items and Tax (5 + 6)</b>	<b>332.24</b>	<b>292.25</b>	<b>191.86</b>	<b>1,131.95</b>		
8	Exceptional Items (Refer Note 3)	-	-	-	20.21		
9	<b>Profit/(Loss) Before Tax (7 + 8)</b>	<b>332.24</b>	<b>292.25</b>	<b>191.86</b>	<b>1,152.16</b>		
10	<b>Tax Expense</b>						
	Current Tax	53.73	22.68	37.40	179.26		
	Current Tax - Earlier Years	-	(6.21)	-	(6.21)		
	Deferred Tax	31.91	50.56	10.37	(12.28)		
	<b>Total</b>	<b>85.64</b>	<b>67.03</b>	<b>47.77</b>	<b>160.77</b>		
11	<b>Profit/(Loss) After Tax from continuing operations (9 - 10)</b>	<b>246.60</b>	<b>225.22</b>	<b>144.09</b>	<b>991.39</b>		
12	Profit / (Loss) from discontinued operations before tax	(0.05)	-	(0.29)	(0.35)		
	Tax Expense (including Deferred Tax) on Discontinued Operations	-	-	-	-		
	<b>Profit / (Loss) from discontinued operations after tax</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.29)</b>	<b>(0.35)</b>		
13	<b>Total Profit/(Loss) (11 + 12)</b>	<b>246.55</b>	<b>225.22</b>	<b>143.80</b>	<b>991.04</b>		
	Profit for the year attributable to :						
	- Owners of the Company	194.56	178.80	125.11	768.83		
	- Non-Controlling Interest	51.99	46.42	18.69	222.21		
		<b>246.55</b>	<b>225.22</b>	<b>143.80</b>	<b>991.04</b>		
14	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net) and Net Gain/(Loss) on FVTOCI Equity Securities	(1.61)	2.75	(3.55)	(6.86)		
	Income Tax Effect	0.41	(0.45)	0.78	1.62		
	b) Items to be reclassified to profit or loss in subsequent periods:						
	Net movement on cash flow hedges and Exchange Difference on Translation of Foreign Subsidiaries	(0.72)	(2.96)	(0.01)	12.58		
	Income Tax Effect	1.45	2.51	0.59	2.23		
	<b>Other Comprehensive Income for the period</b>	<b>(0.47)</b>	<b>1.85</b>	<b>(2.19)</b>	<b>9.57</b>		
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	(2.07)	(0.50)	(2.85)	2.21		
	- Non-Controlling Interest	1.60	2.35	0.66	7.36		
		<b>246.08</b>	<b>227.07</b>	<b>141.61</b>	<b>1,000.61</b>		
15	<b>Total Comprehensive Income (13 + 14)</b>						
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	192.49	178.30	122.26	771.04		
	- Non-Controlling Interest	53.59	48.77	19.35	229.57		
		<b>19.30</b>	<b>19.29</b>	<b>19.28</b>	<b>19.29</b>		
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)						
17	Reserves and Surplus (i.e Other Equity)						3,051.79
18	Networth						3,071.08
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	10.08	9.27	6.49	39.87		
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	10.06	9.27	6.47	39.78		
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	(0.00)	-	(0.02)	(0.02)		
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	(0.00)	-	(0.02)	(0.02)		

 Place : Chennai  
 Date : 2<sup>nd</sup> August 2022


For Tube Investments of India Limited

  
 Mukesh Ahuja  
 Managing Director



**TUBE INVESTMENTS OF INDIA LIMITED**

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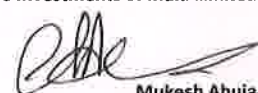
**Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

(₹ in Crores)

Particulars	Consolidated			
	30.06.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited) (Refer Note 7 and Note 9)	30.06.2021 (Unaudited) (Refer Note 7)	Year Ended 31.03.2022 (Audited) (Refer Note 7)
<b>SEGMENT REVENUE</b>				
Engineering	1,243.67	1,030.31	814.59	3,867.96
Metal Formed Products	334.80	336.45	245.16	1,240.26
Mobility	253.17	254.30	174.92	980.75
Gears and Gear Products	98.85	103.62	66.97	337.07
Power Systems	475.09	469.93	282.15	1,593.52
Industrial Systems	1,186.26	1,032.13	764.65	3,952.57
Others	298.88	269.01	154.09	836.64
Un-allocable Operating Income	0.56	0.56	0.56	2.25
<b>Total</b>	<b>3,891.28</b>	<b>3,496.31</b>	<b>2,503.09</b>	<b>12,811.02</b>
Inter Segment Revenue	(92.38)	(81.35)	(65.61)	(285.72)
<b>Total Revenue from Operations</b>	<b>3,798.90</b>	<b>3,414.96</b>	<b>2,437.48</b>	<b>12,525.30</b>
<b>SEGMENT RESULTS</b>				
Engineering	118.26	102.69	83.15	375.58
Metal Formed Products	38.37	38.79	26.29	136.31
Mobility	2.38	0.14	7.50	40.63
Gears and Gear Products	17.69	18.67	11.50	58.74
Power Systems	21.88	29.87	28.89	146.63
Industrial Systems	159.11	124.19	50.56	418.04
Others	20.32	11.08	10.01	47.28
<b>Total</b>	<b>378.01</b>	<b>325.43</b>	<b>217.90</b>	<b>1,223.21</b>
Finance Costs	(8.61)	(19.65)	(20.64)	(58.27)
Exceptional Items (Refer Note 3)	-	-	-	20.21
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax)	(9.33)	(2.89)	-	(2.92)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(27.83)	(10.64)	(5.40)	(30.07)
<b>Profit Before Tax</b>	<b>332.24</b>	<b>292.25</b>	<b>191.86</b>	<b>1,152.16</b>
<b>SEGMENT ASSETS</b>				
Engineering	1,595.56	1,481.68	1,336.05	1,481.68
Metal Formed Products	579.76	562.17	549.93	562.17
Mobility	516.15	586.77	294.93	586.77
Gears and Gear Products	357.25	339.15	323.68	339.15
Power Systems	1,480.73	1,424.73	1,269.47	1,424.73
Industrial Systems	1,813.51	1,593.26	1,852.81	1,593.26
Others	655.19	593.47	417.34	593.47
Discontinued Operations	106.82	113.21	537.43	113.21
Other Un-allocable Assets	1,400.22	1,222.62	929.57	1,222.62
Inter Segment Assets	(159.55)	(206.48)	(58.15)	(206.48)
<b>Total</b>	<b>8,345.64</b>	<b>7,710.58</b>	<b>7,453.06</b>	<b>7,710.58</b>
<b>SEGMENT LIABILITIES</b>				
Engineering	956.76	785.17	634.80	785.17
Metal Formed Products	272.02	272.09	250.30	272.09
Mobility	211.62	300.69	137.26	300.69
Gears and Gear Products	86.03	80.80	80.26	80.80
Power Systems	1,142.13	1,121.59	963.87	1,121.59
Industrial Systems	941.19	760.64	860.56	760.64
Others	188.39	180.20	146.59	180.20
Discontinued Operations	656.86	663.05	748.09	663.05
Other Un-allocable Liabilities	360.85	329.95	117.70	329.95
Inter Segment Liabilities	(68.82)	(142.09)	(58.15)	(142.09)
<b>Total</b>	<b>4,747.03</b>	<b>4,352.09</b>	<b>3,881.28</b>	<b>4,352.09</b>
<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>				
Engineering	638.80	696.51	701.25	696.51
Metal Formed Products	307.74	290.08	299.63	290.08
Mobility	304.53	286.08	157.67	286.08
Gears and Gear Products	271.22	258.35	243.42	258.35
Power Systems	338.60	303.14	305.60	303.14
Industrial Systems	872.32	832.62	992.25	832.62
Others	466.80	413.27	270.75	413.27
Discontinued Operations	(550.04)	(549.84)	(210.66)	(549.84)
Other Un-allocable Assets net of Liabilities	1,039.37	892.67	811.87	892.67
Net Inter-Segment Balances	(90.73)	(64.39)	-	(64.39)
<b>Total</b>	<b>3,598.61</b>	<b>3,358.49</b>	<b>3,571.78</b>	<b>3,358.49</b>



For Tube Investments of India Limited

  
 Mukesh Ahuja  
 Managing Director

Place : Chennai

 Date : 2<sup>nd</sup> August 2022



**Notes :**

- 1 The above consolidated financial results of Tube Investments of India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02<sup>nd</sup> August 2022. A limited review of these financial results has been carried out by the Statutory auditors.
- 2 The consolidated financial results of the Group includes the financial results of the Company, its subsidiaries (together the "Group"), and its Associate and Joint Ventures listed in Annexure 1.
- 3 Details of Exceptional items are given below:

Consolidated	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Reversal of provision made on land transaction towards penal charges payable*	-	-	-	20.21
<b>Total</b>	-	-	-	<b>20.21</b>

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

- 4 During the quarter ended 30<sup>th</sup> June 2022, the Company allotted 40,341 equity shares (57,184 equity shares for the quarter ended 31<sup>st</sup> March 2022; 3,964 equity shares for the quarter ended 30<sup>th</sup> June 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 30<sup>th</sup> June 2022 are 8,37,008 (8,19,449 as at 31<sup>st</sup> March 2022; 6,56,325 as at 30<sup>th</sup> June 2021).
- 5 a) M/s. TI Clean Mobility Private Limited, a wholly owned subsidiary of the Company, entered into definitive agreements on 18<sup>th</sup> July 2022 for acquisition of 65.2% in the equity share capital of M/s. IPLTech Electric Private Limited, through a combination of purchase of equity shares and by way of subscription to fresh equity shares, for an aggregate consideration of upto ₹ 246 Crores.  
b) The Company entered into a definitive agreement on 21<sup>st</sup> July 2022 for acquisition of 76% in the equity share capital of M/s. Moshine Electronics Private Limited, through purchase of equity shares for a consideration of upto ₹ 8.64 Crores.  
The above acquisitions are subject to satisfaction of customary closing conditions.
- 6 During the quarter ended 30<sup>th</sup> June 2022, the Company converted its balance 8,52,33,645 Share warrants into equal number of Equity shares of its subsidiary, M/s CG Power and Industrial Solutions Limited by remitting ₹ 54.72 Crs payable on conversion.
- 7 a) The Company had accounted for the acquisition of CG Power and Industrial Solutions Limited in accordance with Ind AS 103 Business Combination effective November 26, 2020. Until the quarter ended 30<sup>th</sup> September 2021, the Company had accounted for the aforesaid acquisition based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. During the quarter ended 31<sup>st</sup> December 2021, the Company had retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained during such measurement period, which ended on 26<sup>th</sup> November 2021, about facts and circumstances that existed as of the acquisition date, as permitted by Ind AS 103. As a result, the consolidated figures reported for the quarter ended 30<sup>th</sup> June 2021 has been restated in accordance with the aforesaid requirements.  
b) CG Power and Industrial Solutions Limited (CGP), a subsidiary of the Company, has received National Company Law Tribunal ("NCLT") Order on 29<sup>th</sup> June 2022 allowing the initiation of the Corporate Insolvency Resolution Process against one of CGP's subsidiary i.e. CG Power Solutions Limited ("CGPSOL"). Based on the NCLT order, the Group has classified the assets and liabilities associated with CGPSOL as discontinued operations.  
c) The shareholders of PT Crompton Prima Switchgear Indonesia (CPSI), a subsidiary of CGP have passed a circular resolution to authorise its banker to liquidate the assets of CPSI. Based on such resolution, the Group has classified the assets and liabilities associated with CPSI as discontinued operations.  
Accordingly in respect of (b) and (c) above, the comparative financial information for the quarter ended 30<sup>th</sup> June 2021 and quarter and year ended 31<sup>st</sup> March 2022 has been restated in accordance with Ind AS 105 - Non - Current Assets held for sale and Discontinuing Operations.
- 8 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.
- 9 The Consolidated Financial Results for the quarter ended 31<sup>st</sup> March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2022 and unaudited year-to-date figures up to the period ended 31<sup>st</sup> December 2021 which was subjected to a limited review.
- 10 The above Consolidated Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).
- 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 : 2<sup>nd</sup> August 2022



Mukesh Ahuja  
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. Aerostrovilos Energy Private Limited (Associate) (w.e.f 24th November 2021)
7. CG Power and Industrial Solutions Limited and its subsidiaries, viz:(from 26th November 2020)
  - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte Limited
  - c. CG Power Solutions Limited
  - d. CG Power Equipments Limited
  - e. CG Sales Networks Malaysia Sdn. Bhd.
  - f. PT Crompton Prima Switchgear Indonesia
  - g. CG International 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 Middle East FZE
  - o. CG Power Systems Canada Inc
  - p. CG Power and Industrial Solutions Limited Middle East FZCO
  - q. CG Power Solutions UK Limited
8. TI Clean Mobility Private Limited and its Joint Ventures (w.e.f. 12th February 2022)
  - a. Celestial E-Mobility Private Limited ('CEMPL') (w.e.f 4th March 2022)
    - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL) (w.e.f 4th March 2022)



## Tube Investments of India Limited

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CIN: L35100TN2008PLC069496

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(₹ in crores)

Particulars	Consolidated		
	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2022 (Audited)	Quarter ended 30.06.2021 (Unaudited)
Total Income from Operations	3,798.90	12,525.30	2,437.48
Profit Before Tax, Exceptional and / or Extraordinary Items	332.24	1,131.95	191.86
Profit Before Tax, After Exceptional and / or Extraordinary Items	332.24	1,152.16	191.86
Profit After Tax, After Exceptional and / or Extraordinary Items	246.55	991.04	143.80
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	246.08	1,000.61	141.61
Paid up Equity Share Capital	19.30	19.29	19.28
Reserves excluding revaluation reserve i.e Other equity		3,051.79	
Earnings Per Share (of ₹1/- each) (for continuing operations)			
a. Basic (in ₹)	10.08	39.87	6.49
b. Diluted (in ₹)	10.06	39.78	6.47
Earnings Per Share (of ₹1/- each) (for discontinued operations)			
a. Basic (in ₹)	(0.00)	(0.02)	(0.02)
b. Diluted (in ₹)	(0.00)	(0.02)	(0.02)

#### Notes:

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

(₹ in crores)

Particulars	Standalone		
	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2022 (Audited)	Quarter ended 30.06.2021 (Unaudited)
Total Income from Operations	1,957.04	6,359.33	1,256.74
Profit Before Tax and Exceptional Items	179.98	628.04	130.16
Profit Before Tax, after Exceptional Items	179.98	628.04	130.16
Profit After Tax, after Exceptional Items	134.32	475.17	96.96
Total Comprehensive Income	133.81	471.78	95.43

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter ended 30th June, 2022 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).

For Tube Investments of India Limited

Place : Chennai

Date : 02<sup>nd</sup> August 2022

  
**Mukesh Ahuja**  
 Managing Director



## **TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q1 PBT BEFORE EXCEPTIONAL ITEMS AT Rs. 180 Cr**

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

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

- **Revenue** in Q1 was at Rs.1,957 Cr compared with Rs.1,257 Cr of same period previous year.
- **PBT** was of Rs.180 Cr as against Rs.130 Cr in the same period previous year.
- **ROIC** (annualized) at 48% for the quarter ended 30<sup>th</sup> June 2022 compared with 41% in the previous year same period.
- **Free cash flow** for the quarter was Rs. 139 Cr.

### **Review of Businesses**

#### **Engineering**

The Revenue for the quarter was at Rs.1,244 Cr compared with Rs.815 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.118 Cr as against Rs.83 Cr in the corresponding quarter of the previous year.

#### **Metal Formed Products**

The Revenue for the quarter was at Rs.335 Cr compared with Rs.245 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.38 Cr as against Rs.26 Cr in the corresponding quarter of the previous year.

#### **Mobility**

The division has registered revenue of Rs.246 Cr during the quarter compared with Rs.172 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.9 Cr compared to Rs.7 Cr in the corresponding quarter of the previous year.

#### **Others**

The Revenue for the quarter was at Rs.223 Cr compared with Rs.88 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.17 Cr as against Rs.10 Cr in the corresponding quarter of the previous year.

## Consolidated Results

TII's consolidated Revenue for the quarter was Rs. 3,799 Cr as against Rs. 2,437 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. 342 Cr as against Rs. 192 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. 1,665 Cr during the quarter as against Rs. 1,050 Cr in the corresponding quarter of the previous year. Profit before tax (before exceptional items) for the quarter was at Rs. 172 Cr as against Rs. 71 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.99 Cr during the quarter as against Rs.67 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.18 Cr as against Rs.12 Cr in the corresponding quarter of previous year.

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

*Despite the continuing challenges in supply chain constraints, fuel and commodity prices, the Company has witnessed steady performance during the quarter. Growth was higher in the domestic market in Engineering, Metal Formed Products and Industrial chains division. Previous year was also affected partially due to Covid. The Company is also making steady progress on the launch of its EV three-wheeler and tractor products.*

*The performance of our subsidiaries CG Power and Industrial Solutions Ltd and Shanthi Gears Ltd has been very encouraging delivering strong growth and profitability across all segments.*

## About Murugappa Group

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



The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 53,000 employees.

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

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