



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

17th June, 2021

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

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

Dear Sirs,

Sub: Outcome of Board meeting - ISIN INE974X01010

Further to our letters dated 7th May, 2021 and 9th June, 2021, we write to inform that at the meeting held today (17th June, 2021), the Board of Directors of the Company has approved the following:

1. Audited financial results for the year ended 31st March, 2021:

The Board of Directors of the Company has approved the Audited Standalone and Consolidated results for the financial year ended 31st March, 2021.

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose the following:

- i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021;
- ii) Auditors' Report on the Audited Standalone and Consolidated Financial Results;

Further, as required under Clause 4.1 of SEBI's circular dated 27th May, 2016, we hereby confirm that the Statutory Auditors of the Company have issued the Report on the Audited Standalone Financial Results of the Company for the year ended 31st March, 2021, with unmodified opinion.

We also enclose the Statement on Impact of Audit Qualifications on Consolidated Financial Results for the year ended 31st March, 2021.





This is for your records and for uploading on the website of your Stock Exchange. A copy of the same is being 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 Audited Financial Results for the quarter/year ended 31st March, 2021 is enclosed.

2. 13th Annual General Meeting:

The **13th Annual General Meeting** (AGM) of the Members of the Company will be held on Friday, **13th August, 2021** through video conferencing or other audio visual means.

3. Recommendation of Final Dividend:

The Board of Directors has recommended a final dividend of Rs.1.50 (Rupee One and Paise Fifty only) per equity share of Rupee 1/- each (ISIN INE974X01010) for the financial year ended 31st March, 2021. Together with the interim dividend of Rs.2/- per share, paid on 9th March, 2021, the total dividend for the financial year 2020-21 works out to Rs.3.50 (Rupees Three and Paise Fifty only) per share. The said final dividend, if approved by the Members at the ensuing AGM, will be paid within 30 days from the date of the AGM (i.e., on or before 12th September, 2021).

4. Closure of Register of Members:

Please note that the share transfer books of the Company will remain closed from **Friday, 6th August, 2021 to Friday, 13th August, 2021** (both days inclusive) for the purpose of determining the Members eligible to receive the Final dividend, if approved by the Shareholders at the ensuing 13th Annual General Meeting.

5. Appointment of Ms. Sasikala Varadachari as Additional Director and Independent Director:

The Board appointed Ms. Sasikala Varadachari (DIN 07132398) as Additional Director and Independent Director with immediate effect. She is not debarred from holding the office as Director by virtue of any SEBI Order or any other authority.

Disclosure in the format prescribed under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of the above is attached.



6. Fund raising for an aggregate sum not exceeding Rs.200 Crores:

The Board approved fresh long-term borrowing, to meet the Company's fund needs during the financial year 2021-22, of a sum not exceeding in the aggregate Rs.200 Crores, including by way of issue of privately placed secured non-convertible debentures, in one or more tranches. The said borrowing is/will be within the overall borrowing limit specified under Section 180(1)(c) of the Companies Act, 2013.

Pursuant to Regulation 52(4) of the SEBI Listing Regulations, the details relating to the secured non-convertible debentures of the Company issued on private placement basis along with the certificate ref. no.28836/ITSL/OPR/2021-2022 of date issued by the Debenture Trustee viz., IDBI Trusteeship Services Limited under Regulation 52(5) is enclosed.

Further, the disclosure made by the Company pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 is also enclosed in compliance with Clause 4.3 therein.

For your information, the Board meeting commenced at 2.15 P.M. and concluded at 5.10 P.M.

Please take the above on your record.

Thanking 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 director (appointment) of Tube Investments of India Limited (“the Company”)

| Disclosure requirement | Details |
|--|--|
| a) Reason for change viz. appointment, resignation, removal, death or otherwise. | Ms. Sasikala Varadachari (DIN 07132398) appointed as Additional Director in the Independent category. |
| b) Date of appointment/cessation (as applicable) & term of appointment. | Appointed with immediate effect (viz., 17 th June 2021) till the ensuing Annual General Meeting. |
| c) Brief profile (in case of appointment). | <p>Ms. Sasikala Varadachari holds Masters in Economics and a Chartered Associate of Indian Institute of Bankers (CAIIB). She was associated with State Bank of India (SBI) group since 1977 and was holding several important portfolios in SBI including, Chief Executive Officer of SBI - Tel Aviv, Israel. She retired as Chief General Manager, Strategic Training Unit, Corporate Centre of SBI.</p> <p>She is a director on the Board of Directors of Sundaram-Clayton Limited, TVS Credit Services Limited, TVS Motor Services Limited, Cholamandalam Securities Limited, CG Power and Industrial Solutions Limited among others.</p> |
| d) Disclosure of relationships between directors (in case of appointment of a director). | Ms. Sasikala Varadachari is not related to any of the Directors of the Company. |

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Tube Investments of India Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Tube Investments of India Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K
per Aravind K

Partner

Membership No.: 221268



UDIN: 21221268AAAADI6991

Place : Chennai

Date : June 17, 2021

TUBE INVESTMENTS OF INDIA LIMITED

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

Tel: 91 44 4217770-5 Fax: 91 44 42110404 ; Website: www.tiindia.com ; E-mail id: investorservices@tii.murugappa.com

CIN: L35100TN2008PLC069496

Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2021

| S.No | Particulars | Quarter Ended | | | Year Ended | |
|------|--|------------------------------|-----------------|------------------------------|-----------------|-----------------|
| | | 31-03-2021 (Refer Note 7) | 31-12-2020 | 31-03-2020 (Refer Note 7) | 31-03-2021 | 31-03-2020 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from Contract with Customers | | | | | |
| | a) Revenue from operations | 1,396.35 | 1,235.43 | 894.61 | 4,026.23 | 4,052.67 |
| | b) Other Operating Revenues | 83.81 | 73.99 | 39.98 | 229.52 | 223.42 |
| | Total Revenue from Operations | 1,480.16 | 1,309.42 | 934.59 | 4,255.75 | 4,276.09 |
| 2 | Other Income | 26.90 | 6.66 | 24.23 | 46.53 | 64.77 |
| 3 | Total Income (1+2) | 1,507.06 | 1,316.08 | 958.82 | 4,302.28 | 4,340.86 |
| 4 | Expenses | | | | | |
| | a) Cost of Materials Consumed | 940.47 | 773.68 | 522.41 | 2,446.24 | 2,295.72 |
| | b) Purchase of Stock-in-Trade | 35.10 | 28.04 | 9.42 | 91.66 | 80.39 |
| | c) Changes in inventories of Finished Goods, Work-in-Progress and Stock in-Trade | (68.75) | (42.94) | (16.46) | (31.58) | 125.20 |
| | d) Employee Benefits Expense | 120.55 | 126.43 | 109.90 | 454.56 | 450.35 |
| | e) Depreciation and Amortisation Expense | 36.74 | 36.52 | 43.89 | 149.64 | 160.71 |
| | f) Finance Costs | 2.87 | 6.16 | 5.14 | 19.06 | 28.79 |
| | g) Other Expenses | 265.13 | 242.77 | 176.68 | 791.99 | 778.98 |
| | Total Expenses | 1,332.11 | 1,170.66 | 850.98 | 3,921.57 | 3,920.14 |
| 5 | Profit Before Exceptional Items and Tax (3 - 4) | 174.95 | 145.42 | 107.84 | 380.71 | 420.72 |
| 6 | Exceptional Items (Refer Note 3) | (13.33) | - | (21.97) | (21.67) | (2.86) |
| 7 | Profit Before Tax (5 + 6) | 161.62 | 145.42 | 85.87 | 359.04 | 417.86 |
| 8 | Tax Expense | | | | | |
| | Current Tax (Net) (Refer Note 8) | 41.43 | 38.93 | 27.99 | 101.22 | 109.75 |
| | Deferred Tax | (8.93) | (0.58) | (15.67) | (15.36) | (22.44) |
| | Total | 32.50 | 38.35 | 12.32 | 85.86 | 87.31 |
| 9 | Profit After Tax (7 - 8) | 129.12 | 107.07 | 73.55 | 273.18 | 330.55 |
| 10 | Other Comprehensive Income | | | | | |
| | a) Items not to be reclassified to profit or loss in subsequent periods | | | | | |
| | Re-measurement Loss on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities | 2.22 | (1.89) | (13.44) | (3.72) | (13.80) |
| | Income Tax Effect | (0.55) | 0.50 | 3.02 | 0.95 | 3.50 |
| | b) Items to be reclassified to profit or loss in subsequent periods | | | | | |
| | Net movement on cash flow hedges | 6.74 | (3.73) | 0.24 | 0.35 | (6.54) |
| | Income Tax Effect | (1.70) | 0.94 | 0.15 | (0.09) | 2.37 |
| | Other Comprehensive Income for the period | 6.71 | (4.18) | (10.03) | (2.51) | (14.47) |
| 11 | Total Comprehensive Income (9 + 10) | 135.83 | 102.89 | 63.52 | 270.67 | 316.08 |
| 12 | Paid-up Equity Share Capital (Face Value of ₹1 Each) | | | | 19.28 | 18.79 |
| 13 | Reserves and Surplus (i.e Other Equity) | | | | 2,273.85 | 1,693.75 |
| 14 | Networth | | | | 2,293.13 | 1,712.54 |
| 15 | Basic Earnings Per Share (in ₹) - Not Annualised for the Quarters | 6.82 | 5.69 | 3.92 | 14.44 | 17.60 |
| 16 | Diluted Earnings Per Share (in ₹) - Not Annualised for the Quarters | 6.81 | 5.68 | 3.91 | 14.40 | 17.57 |
| 17 | Debt Redemption Reserve | | | | - | 25.00 |
| 18 | Debt Equity Ratio [Debt/Equity] | | | | 0.13 | 0.16 |
| 19 | Debt Service Coverage Ratio [Profit after Exceptional items but Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the year)] | | | | 4.43 | 4.72 |
| 20 | Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/Finance Costs] | | | | 27.69 | 21.10 |

For Tube Investments of India Limited

Place : Chennai
Date : 17th June 2021



S. Vellayan
S Vellayan
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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CIN:L35100TN2008PLC069496

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

(₹. in Crores)

| S.No | Particulars | Quarter Ended | | | Year Ended | |
|----------|---|------------------------------|-----------------|------------------------------|-----------------|-----------------|
| | | 31-03-2021 (Refer Note 7) | 31-12-2020 | 31-03-2020 (Refer Note 7) | 31-03-2021 | 31-03-2020 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | SEGMENT REVENUE | | | | | |
| | Cycles and Accessories | 300.66 | 233.87 | 128.51 | 846.82 | 780.85 |
| | Engineering | 854.44 | 732.97 | 545.22 | 2,316.59 | 2,258.16 |
| | Metal Formed Products | 401.45 | 392.59 | 300.75 | 1,273.64 | 1,398.86 |
| | Un-allocable Operating Income | 0.59 | 0.59 | 0.59 | 2.30 | 2.48 |
| | Total | 1,557.14 | 1,360.02 | 975.07 | 4,439.35 | 4,440.35 |
| | Inter Segment Revenue | (76.98) | (50.60) | (40.48) | (183.60) | (164.26) |
| | Total Revenue from Operations | 1,480.16 | 1,309.42 | 934.59 | 4,255.75 | 4,276.09 |
| 2 | SEGMENT RESULTS | | | | | |
| | Cycles and Accessories | 17.16 | 14.64 | 6.26 | 44.26 | 25.63 |
| | Engineering | 91.58 | 102.31 | 74.82 | 251.16 | 264.37 |
| | Metal Formed Products | 40.42 | 45.98 | 16.21 | 87.23 | 123.12 |
| | Total | 149.16 | 162.93 | 97.29 | 382.65 | 413.12 |
| | Finance Costs | (2.87) | (6.16) | (5.14) | (19.06) | (28.79) |
| | Exceptional Items (Refer Note 3) | (13.33) | - | (21.97) | (21.67) | (2.86) |
| | Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations | 28.66 | (11.35) | 15.69 | 17.12 | 36.39 |
| | Profit before Tax | 161.62 | 145.42 | 85.87 | 359.04 | 417.86 |
| 3 | SEGMENT ASSETS | | | | | |
| | Cycles and Accessories | 259.31 | 223.62 | 268.74 | 259.31 | 268.74 |
| | Engineering | 1,339.13 | 1,100.72 | 1,016.26 | 1,339.13 | 1,016.26 |
| | Metal Formed Products | 725.21 | 717.68 | 752.05 | 725.21 | 752.05 |
| | Other Un-allocable Assets | 1,663.48 | 1,603.09 | 773.56 | 1,663.48 | 773.56 |
| | Inter Segment Assets | (57.74) | (47.08) | (39.36) | (57.74) | (39.36) |
| | Total | 3,929.39 | 3,598.03 | 2,771.25 | 3,929.39 | 2,771.25 |
| 4 | SEGMENT LIABILITIES | | | | | |
| | Cycles and Accessories | 230.85 | 193.68 | 120.59 | 230.85 | 120.59 |
| | Engineering | 752.46 | 530.73 | 377.29 | 752.46 | 377.29 |
| | Metal Formed Products | 346.21 | 341.45 | 283.11 | 346.21 | 283.11 |
| | Other Un-allocable Liabilities | 56.57 | 51.07 | 36.27 | 56.57 | 36.27 |
| | Inter Segment Liabilities | (57.74) | (47.08) | (39.36) | (57.74) | (39.36) |
| | Total | 1,328.35 | 1,069.85 | 777.90 | 1,328.35 | 777.90 |
| 5 | CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES) | | | | | |
| | Cycles and Accessories | 28.46 | 29.94 | 148.15 | 28.46 | 148.15 |
| | Engineering | 586.67 | 569.99 | 638.97 | 586.67 | 638.97 |
| | Metal Formed Products | 379.00 | 376.23 | 468.94 | 379.00 | 468.94 |
| | Other Un-allocable Assets net of Liabilities | 1,606.91 | 1,552.02 | 737.29 | 1,606.91 | 737.29 |
| | Total | 2,601.04 | 2,528.18 | 1,993.35 | 2,601.04 | 1,993.35 |

For Tube Investments of India Limited

Place : Chennai

Date : 17th June 2021



S. Vellayan
S. Vellayan
Managing Director

Tube Investments of India Limited

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CIN: L35100TN2008PLC069496

Audited Standalone Statement of Assets and Liabilities

(₹. in Crores)

| Particulars | As at 31-Mar-2021 | As at 31-Mar-2020 |
|--|----------------------|----------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 953.66 | 1,012.13 |
| Right-of-use assets | 37.57 | 43.35 |
| Capital Work-in-Progress | 126.32 | 52.11 |
| Investment Property | 4.75 | 4.84 |
| Intangible Assets | 1.12 | 1.34 |
| Investment in Subsidiaries and Joint Venture | 1,214.14 | 522.46 |
| Financial Assets | | |
| (a) Investments | 16.04 | 16.48 |
| (b) Other Financial Assets | 16.14 | 17.67 |
| Deferred Tax Assets | 2.61 | - |
| Non-Current Tax Assets | 23.79 | 30.73 |
| Other Non-Current Assets | 33.22 | 41.14 |
| | 2,429.36 | 1,742.25 |
| Current Assets | | |
| Inventories | 514.14 | 413.82 |
| Financial Assets | | |
| (a) Loans | 1.93 | 3.09 |
| (b) Trade Receivables | 605.47 | 439.15 |
| (c) Investments | 304.30 | 90.00 |
| (d) Derivative Instruments | - | 1.06 |
| (e) Cash and Cash Equivalents | 7.09 | 21.64 |
| (f) Bank Balances other than (e) above | 1.65 | 1.89 |
| (g) Other Financial Assets | 19.39 | 19.78 |
| Other Current Assets | 48.67 | 39.63 |
| | 1,502.64 | 1,030.06 |
| TOTAL ASSETS | 3,932.00 | 2,772.31 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 19.28 | 18.79 |
| Other Equity | 2,273.85 | 1,693.75 |
| Total Equity | 2,293.13 | 1,712.54 |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| (a) Long term Borrowings | 51.03 | - |
| (b) Lease Liabilities | 33.02 | 35.54 |
| (c) Derivative Instruments | - | 0.36 |
| Deferred Tax Liabilities | - | 13.61 |
| | 84.05 | 49.51 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (a) Short term Borrowings | 207.03 | 165.93 |
| (b) Trade Payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 29.55 | 0.78 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 1,116.25 | 630.20 |
| (c) Derivative Instruments | 1.43 | - |
| (d) Lease Liabilities | 3.80 | 5.75 |
| (e) Other Financial Liabilities | 115.12 | 135.11 |
| Government Grants | 18.50 | 2.19 |
| Short Term Provisions | 42.47 | 50.56 |
| Current Tax Liability | 5.82 | 5.81 |
| Other Current Liabilities | 14.85 | 13.93 |
| | 1,554.82 | 1,010.26 |
| TOTAL EQUITY AND LIABILITIES | 3,932.00 | 2,772.31 |

For Tube Investments of India Limited


S Vellayan
Managing Director

Place : Chennai

Date : 17th June 2021



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CIN: L35100TN2008PLC069496

Audited Standalone Cash Flow Statement

(₹. in Crores)

| Particulars | Year Ended 31-Mar-2021 | Year Ended 31-Mar-2020 |
|--|---------------------------|---------------------------|
| A. Cash Flow from Operating Activities: | | |
| Profit Before Tax after exceptional items | 359.04 | 417.86 |
| <u>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</u> | | |
| Depreciation on Property, Plant and Equipment | 142.75 | 153.07 |
| Depreciation on Right-of-use assets | 6.19 | 7.32 |
| Depreciation on Investment Properties | 0.09 | 0.09 |
| Amortisation of Intangible assets | 0.61 | 0.23 |
| Share based payment expenses | 1.32 | 3.06 |
| (Profit) on Property Plant & Equipment sold/discarded (Net) | (2.18) | (0.51) |
| (Profit) on Sale of Investments carried at FVTPL | (8.96) | (6.04) |
| Impairment allowance for receivables and advances (includes bad debts written off) | 11.33 | 6.53 |
| Net Foreign Exchange differences | (1.63) | 2.53 |
| Finance Income (including Fair Value changes in Financial Instruments) | (4.73) | (1.28) |
| Finance Costs | 19.06 | 28.79 |
| Profit on shares tendered under buyback scheme | - | (19.11) |
| Liabilities/Provisions no longer payable written back | (3.60) | (9.70) |
| Interest on Corporate Guarantee provided to CG Power and Industrial Solutions Limited | (0.53) | - |
| Dividend Income | (8.42) | (16.88) |
| Operating Profit before Working Capital / Other Changes | 510.34 | 565.96 |
| Adjustments for : | | |
| (Decrease)/Increase in Long Term Liabilities | - | (9.00) |
| Increase/(Decrease) in Provisions and Government Grants | 4.93 | (23.74) |
| Increase/(Decrease) in Trade and Other Payables | 522.43 | (208.86) |
| Increase/(Decrease) in Other Financial Liabilities | 3.05 | (1.47) |
| Increase/(Decrease) in Other Current Liabilities | 0.92 | (6.02) |
| Decrease in Other Financial and Non-Current Assets | 5.20 | 13.66 |
| (Increase)/Decrease in Other Financial and Current Assets | (7.49) | 1.81 |
| (Increase)/Decrease in Trade and Other Receivables | (180.65) | 78.63 |
| (Increase)/Decrease in Inventories | (100.32) | 233.35 |
| Cash Generated From Operations | 758.41 | 644.32 |
| Income Tax paid (net of refunds) | (94.27) | (118.05) |
| Net Cash Flow from Operating Activities | 664.14 | 526.27 |
| B. Cash Flow from Investing Activities: | | |
| Capital Expenditure (Including Capital Work In Progress and Capital Advances) | (128.72) | (196.87) |
| Proceeds from Sale of Property, Plant and Equipment | 4.46 | 2.47 |
| (Purchase) of Current Investments (Net) | (205.34) | (83.96) |
| Proceeds from shares tendered under buyback scheme | - | 45.35 |
| Purchase of Investment in Subsidiaries | (691.15) | - |
| Purchase of Non Current Investments | - | (8.27) |
| Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net) | 0.24 | 2.46 |
| Interest Income received | 7.21 | 3.52 |
| Dividend Received | 8.42 | 19.21 |
| Net Cash Used in Investing Activities | (1,004.88) | (216.09) |
| C. Cash Flow from Financing Activities: | | |
| Proceeds from Exercise of Share Options | 4.17 | 3.99 |
| Proceeds from Issue of Shares on Preferential basis, net of expenses relating to the issue | 342.98 | - |
| Proceeds from Long Term Borrowings | 100.01 | - |
| (Repayment) of Long Term Borrowings | (100.00) | (100.00) |
| (Repayment)/Proceeds from Short Term Borrowings (Net) | 41.02 | (82.87) |
| Proceeds from sale of Treasury Shares | - | 56.81 |
| Payment of Lease Liabilities | (7.17) | (8.20) |
| Finance Costs Paid | (16.06) | (26.72) |
| Dividends Paid (Including Net Dividend Distribution Tax) | (38.85) | (92.42) |
| Net Cash Used in Financing Activities | 326.10 | (249.41) |
| Net Increase in Cash and Cash Equivalents [A+B+C] | (14.64) | 60.77 |
| Cash and Cash Equivalents at the beginning of the Year | 21.61 | (39.16) |
| Cash and Cash Equivalents as at End of the Year | 6.97 | 21.61 |

For Tube Investments of India Limited


 S Vellayan
 Managing Director

 Place : Chennai
 Date : 17th June 2021


Notes :

- 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 17th June 2021. The audit of the standalone financial results has been carried out by the Statutory auditors of the Company (Also refer note 7 below).
- An Interim Dividend of ₹2/- (Rupees Two only) per equity share of ₹1/- each was declared by the Company at the meeting of Board of Directors held on 11th February 2021 for the financial year 2020-21 and the same has been paid prior to 31st March 2021. Further, the Board of Directors has recommended a final dividend of ₹1.50 (Rupee One and Fifty Paise only) for the financial year 2020-21 at their meeting held on 17th June 2021.
- Details of Exceptional items are given below**

| Standalone | Quarter Ended | | | Year ended | |
|---|----------------|------------|----------------|----------------|---------------|
| | 31-03-2021 | 31-12-2020 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| - Compensation under Voluntary Retirement Scheme (Refer Note a below) | (13.33) | - | (21.97) | (21.67) | (21.97) |
| - Profit on Shares tendered through buyback (Refer Note b below) | - | - | - | - | 19.11 |
| Total | (13.33) | - | (21.97) | (21.67) | (2.86) |

- The Company implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business and incurred a cost of ₹13.33 Cr and ₹21.67 Cr for the quarter ended and year ended 31st March 2021 respectively. During the year and quarter ended 31st March 2020, the Company incurred a similar cost of ₹21.97 Cr on VRS.
- During the financial year 2019-20, the Company tendered 49 lakh shares in the Buyback Scheme announced by Shanthi Gears Limited (SGL) to all its eligible shareholders at a consideration of ₹140/- per share, of which, 32.39 lakh equity shares were accepted on a proportionate basis by SGL. The Company received a consideration of ₹45.35 Cr. and recognised a profit of ₹19.11 Cr. This profit has been shown as exceptional item for the year ended 31st March 2020 in the Standalone Financial Results.
- During the quarter ended 31st March 2021, the Company had allotted 67,011 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st March 2021 is 6,67,399.
- The Company pursuant to the Securities Subscription Agreement entered with M/s CG Power and Industrial Solutions Limited ("CG Power") invested Rs. 587.50 Cr. on 26th November 2020 towards allotment of 64,25,23,365 equity shares at Rs.8.56 per equity share (including premium) and upfront consideration of 25% against allotment of 17,52,33,645 warrants convertible into equal number of equity shares within 18 months, upon payment of balance 75% consideration. Consequent to the aforesaid allotment, CG Power became a subsidiary of the Company with 50.62% equity holding. The Company further invested Rs. 100 Cr. on 19th December 2020 for allotment of 6,87,28,522 equity shares of CG Power at Rs.14.55 per equity share (including premium), taking the equity holding of the Company to 53.16%. The Company holds 58.58% on fully diluted basis (i.e. assuming conversion of all the warrants into equity shares) in CG Power.
- During the year, the Company had allotted 47,83,380 shares to eligible investors on preferential basis at ₹731.70 (including premium) for an aggregate consideration of ₹350 Cr. The issue proceeds were fully utilised by the Company for the purposes/objects as stated in the offer document and explanatory statement to the notice for the general meeting.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial years and published unaudited year-to-date figures upto the third quarter of the respective financial years which are subjected to limited review.
- Current tax expense for the quarter and year ended 31st March 2021 is net of reversal of excess provision of ₹5.27 Cr relating to earlier years (₹5.48 Cr. for the year ended 31st March 2020 and ₹Nil for the quarter ended 31st March 2020).
- 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.
- Additional information provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of Non-Convertible Debentures (NCDs) pertaining to the Company as on 31st March 2021:

| Description | Standalone | |
|--|------------|------------|
| | 31-03-2021 | 31-03-2020 |
| i Debenture Redemption Reserve | - | 25.00 |
| ii Debt Equity Ratio [Debt/Equity] | 0.13 | 0.16 |
| iii Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/(Finance Costs + Long Term Principal Repayment during the period)] | 4.43 | 4.72 |
| iv Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/Finance Costs] | 27.69 | 21.10 |

- The details of the Non Convertible Debentures (NCD's) pertaining to the Company as on 31st March 2021 are given below :

| NCD Particulars | Principal Amount in ₹ Cr | Principal Repayment Date | Asset Cover Ratio | Details of last Interest payment | | Details of next Interest payment | | Rating |
|-----------------|--------------------------|--------------------------|-------------------|----------------------------------|---------|----------------------------------|------|-------------------|
| | | | | Due date | Status | Due date | ₹ Cr | |
| 4.80% NCD | 50 | 27-Oct-21 | 9.25 | | Accrued | 27-Oct-21 | 2.40 | CRISIL AA+ Stable |
| 4.80% NCD | 50 | 27-Apr-22 | 9.25 | | Accrued | 27-Oct-21 | 2.40 | |



- 11 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.
- 12 The Code of Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 13 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai
Date : 17th June 2021



For Tube Investments of India Limited


S Vellayan
Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tube Investments of India Limited

Report on the audit of the Consolidated Financial Results**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Tube Investments of India Limited ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group"), and its joint venture for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the audited financial information / financial statements and other financial information of the subsidiaries and joint venture, the Statement:

- i. includes the results of entities listed in Annexure 1;
- ii. except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Qualified Opinion

We are unable to comment on the consequential effects of the following matters, on the Consolidated Financial Results of the Group for the quarter and year ended March 31, 2021

- a) The matters more fully discussed in Note 6(c)(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 by that subsidiary, ongoing investigations by regulatory agencies, and resulting non-compliance of laws and regulations, which form, inter alia, the basis for disclaimer of opinion on the consolidated financial results of CGPISL and its subsidiaries (together, "CG Power for the quarter ended March 31, 2021 and for the period from November 26, 2020 (the date of acquisition of CG Power by the Company) to March 31, 2021.
- b) The auditors of CG Power have, in their audit report on the Consolidated Financial Results of CG Power for the quarter ended March 31, 2021 and for the period from November 26, 2020 to March 31, 2021 prepared for the purpose of inclusion in the accompanying consolidated financial results indicated that such Consolidated Financial Results include Financial Information in respect of step-down subsidiaries, whose Financial Results/Statements and other financial information



reflect total assets of INR 815.14 Crores as at March 31, 2021 and total revenue of INR 95.81 Crores and INR 143.11 Crores, profit / (loss) after tax (net) of INR (376.97 Crores) and INR 428.34 Crores and total comprehensive income of INR (376.97 Crores) and INR 428.34 Crores for the quarter ended March 31, 2021 and for the period from November 26, 2020 to March 31, 2021, respectively, and total net cash inflow of INR 11.93 Crores for the period from November 26, 2020 to March 31, 2021, which have been consolidated by CG Power based on information prepared by management, and have not been subjected to audit / review.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Results.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Financial Statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of 8 subsidiaries (including 3 step-down subsidiaries), whose financial results/statements include total assets of Rs 5,089.48 crores as at March 31, 2021, total revenues of Rs 1,194.47 crores and Rs 1,748.34 crores, total net profit/(loss) after tax of Rs. 420.53 crores and Rs. (384.56 crores), total comprehensive income of Rs. 433.27 crores and Rs. (374.18 crores), for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 216.70 crores for the year ended March



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

31, 2021, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial results/statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership No.: 221268



UDIN: 21221268AAAADK2624

Place : Chennai

Date : June 17, 2021

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



TUBE INVESTMENTS OF INDIA LIMITED

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CIN: L35100TN2008PLC069496

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2021

(₹ in Crores)

| S.No | Particulars | Quarter Ended | | | Year Ended | |
|------|--|---|---------------------------|---|-------------------------|-------------------------|
| | | 31.03.2021 (Audited) Refer Note 9 | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) Refer Note 9 | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| 1 | Revenue from Contract with Customers | | | | | |
| | a) Revenue from operations | 2,624.72 | 1,623.19 | 989.40 | 5,827.46 | 4,520.30 |
| | b) Other Operating Revenues | 108.10 | 76.80 | 41.61 | 255.83 | 230.09 |
| | Total Revenue from Operations | 2,732.82 | 1,699.99 | 1,031.01 | 6,083.29 | 4,750.39 |
| 2 | Other Income | 81.39 | 12.31 | 18.19 | 111.43 | 62.32 |
| 3 | Total Income (1+2) | 2,814.21 | 1,712.30 | 1,049.20 | 6,194.72 | 4,812.71 |
| 4 | Expenses | | | | | |
| | a) Cost of Materials Consumed | 1,807.74 | 989.30 | 549.49 | 3,578.66 | 2,425.47 |
| | b) Purchase of Stock-in-Trade | 78.82 | 44.71 | 23.17 | 171.02 | 135.50 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (139.93) | (51.79) | (6.58) | (107.65) | 142.83 |
| | d) Employee Benefits Expense | 246.16 | 190.16 | 142.62 | 710.56 | 587.40 |
| | e) Depreciation and Amortisation Expense | 94.10 | 68.39 | 50.66 | 251.30 | 185.27 |
| | f) Finance Costs | 14.16 | 15.85 | 5.64 | 40.90 | 30.37 |
| | g) Other Expenses | 476.59 | 297.05 | 194.85 | 1,095.86 | 880.69 |
| | Total Expenses | 2,577.64 | 1,553.67 | 959.85 | 5,740.65 | 4,387.53 |
| 5 | Profit Before Exceptional Items and Tax (3 - 4) | 236.57 | 158.63 | 89.35 | 454.07 | 425.18 |
| 6 | Exceptional Items [Refer Note 4] | (22.89) | (10.62) | (21.97) | (41.85) | (21.97) |
| 7 | Profit Before Tax (5 + 6) | 213.68 | 148.01 | 67.38 | 412.22 | 403.21 |
| 8 | Tax Expense | | | | | |
| | Current Tax [Refer Note 8] | 45.27 | 41.28 | 27.25 | 107.38 | 114.37 |
| | Deferred Tax | 8.01 | (1.88) | (19.63) | 0.15 | (24.43) |
| | Total | 53.28 | 39.40 | 7.62 | 107.53 | 89.94 |
| 9 | Profit After Tax (7 - 8) | 160.40 | 108.61 | 59.76 | 304.69 | 313.27 |
| | Profit for the year attributable to : | | | | | |
| | - Owners of the Company | 143.84 | 107.35 | 59.46 | 286.32 | 306.34 |
| | - Non-Controlling Interest | 16.56 | 1.26 | 0.30 | 18.37 | 6.93 |
| | Net Profit | 160.40 | 108.61 | 59.76 | 304.69 | 313.27 |
| 10 | Other Comprehensive Income | | | | | |
| | a) Items not to be reclassified to profit or loss in subsequent periods | | | | | |
| | Re-measurement Loss on Defined Benefit Obligations (Net), Net (Loss)/Gain on FVTOCI Equity Securities | (1.89) | (1.92) | (14.24) | (7.86) | (14.60) |
| | Income Tax Effect | 0.86 | 0.53 | 3.39 | 2.39 | 3.87 |
| | 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 | 26.08 | (5.91) | 5.76 | 22.23 | (3.50) |
| | Income Tax Effect | (4.51) | 1.40 | (0.60) | (3.63) | 2.24 |
| | Other Comprehensive Income for the period | 20.54 | (5.90) | (5.69) | 13.13 | (11.99) |
| | Other Comprehensive Income for the year attributable to : | | | | | |
| | - Owners of the Company | 15.24 | (4.91) | (5.30) | 8.82 | (11.60) |
| | - Non-Controlling Interest | 5.30 | (0.99) | (0.39) | 4.31 | (0.39) |
| 11 | Total Comprehensive Income (9 + 10) | 180.94 | 102.71 | 54.07 | 317.82 | 301.28 |
| | Total Comprehensive Income for the year attributable to : | | | | | |
| | - Owners of the Company | 159.07 | 102.44 | 54.16 | 295.14 | 294.74 |
| | - Non-Controlling Interest | 21.87 | 0.27 | (0.09) | 22.68 | 6.54 |
| 12 | Paid-up Equity Share Capital (Face Value of ₹1 Each) | 19.28 | 19.27 | 18.79 | 19.28 | 18.79 |
| 13 | Reserves and Surplus (i.e Other Equity) | | | | 2,152.50 | 1,714.91 |
| 14 | Networth | | | | 2,171.78 | 1,733.70 |
| 15 | Basic Earnings Per Share (in ₹) - Not Annualised for the quarters | 7.60 | 5.71 | 3.17 | 15.13 | 16.31 |
| 16 | Diluted Earnings Per Share (in ₹) - Not Annualised for the quarters | 7.58 | 5.70 | 3.16 | 15.10 | 16.28 |

For Tube Investments of India Limited

 Place : Chennai
Date : 17th June 2021


S Vellayan
Managing Director

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

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

(₹ in Crores)

| Particulars | Consolidated | | | | |
|--|---|---------------------------|---|-------------------------|-------------------------|
| | Quarter Ended | | | Year Ended | |
| | 31.03.2021 (Audited) Refer Note 9 | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) Refer Note 9 | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| SEGMENT REVENUE | | | | | |
| Cycles and Accessories | 307.65 | 236.41 | 128.84 | 859.99 | 781.21 |
| Engineering | 854.44 | 732.97 | 545.22 | 2,316.59 | 2,258.16 |
| Metal Formed Products | 458.77 | 441.22 | 356.06 | 1,482.89 | 1,634.79 |
| Power Systems | 299.66 | 76.62 | - | 376.28 | - |
| Industrial Systems | 814.20 | 198.24 | - | 1,012.44 | - |
| Gears and Gear Products | 71.88 | 64.83 | 41.47 | 215.54 | 241.64 |
| Others | 4.07 | 1.21 | - | 5.28 | - |
| Un-allocable Operating Income | 0.59 | 0.59 | 0.59 | 2.30 | 2.48 |
| Total | 2,811.26 | 1,752.09 | 1,072.18 | 6,271.31 | 4,918.28 |
| Inter Segment Revenue | (78.44) | (52.10) | (41.17) | (188.02) | (167.89) |
| Total Revenue from Operations | 2,732.82 | 1,699.99 | 1,031.01 | 6,083.29 | 4,750.39 |
| SEGMENT RESULTS | | | | | |
| Cycles and Accessories | 19.13 | 14.53 | 5.19 | 44.37 | 22.36 |
| Engineering | 91.58 | 102.31 | 74.82 | 251.16 | 264.37 |
| Metal Formed Products | 41.07 | 42.53 | 9.62 | 81.94 | 115.97 |
| Power Systems | (16.70) | (1.80) | - | (18.50) | - |
| Industrial Systems | 95.37 | 18.86 | - | 114.23 | - |
| Gears and Gear Products | 12.25 | 10.18 | 0.48 | 26.07 | 32.68 |
| Others | 3.15 | (0.24) | - | 2.91 | - |
| Total | 245.85 | 186.37 | 90.11 | 502.18 | 435.38 |
| Finance Costs | (14.16) | (15.85) | (5.64) | (40.90) | (30.37) |
| Exceptional Items [Refer Note 4] | (22.89) | (10.62) | (21.97) | (41.85) | (21.97) |
| Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations | 4.88 | (11.89) | 4.88 | (7.21) | 20.17 |
| Profit Before Tax | 213.68 | 148.01 | 67.38 | 412.22 | 403.21 |
| SEGMENT ASSETS | | | | | |
| Cycles and Accessories | 273.64 | 256.78 | 298.45 | 273.64 | 298.45 |
| Engineering | 1,339.13 | 1,100.72 | 1,016.26 | 1,339.13 | 1,016.26 |
| Metal Formed Products | 950.53 | 929.04 | 971.43 | 950.53 | 971.43 |
| Gears and Gear Products | 322.95 | 303.25 | 278.90 | 322.95 | 278.90 |
| Power Systems | 1,449.12 | 1,452.33 | - | 1,449.12 | - |
| Industrial Systems | 1,532.14 | 1,131.55 | - | 1,532.14 | - |
| Others | 197.21 | 11.56 | - | 197.21 | - |
| Discontinued Operations | 501.38 | 648.17 | - | 501.38 | - |
| Other Un-allocable Assets | 1,181.39 | 1,553.61 | 245.27 | 1,181.39 | 245.27 |
| Inter Segment Assets | (59.49) | (47.08) | (40.32) | (59.49) | (40.32) |
| Total | 7,688.00 | 7,339.93 | 2,769.99 | 7,688.00 | 2,769.99 |
| SEGMENT LIABILITIES | | | | | |
| Cycles and Accessories | 220.01 | 201.47 | 122.92 | 220.01 | 122.92 |
| Engineering | 752.46 | 530.71 | 377.29 | 752.46 | 377.29 |
| Metal Formed Products | 419.94 | 404.21 | 349.92 | 419.94 | 349.92 |
| Gears and Gear Products | 88.29 | 66.62 | 54.41 | 88.29 | 54.41 |
| Power Systems | 2,023.25 | 2,149.79 | - | 2,023.25 | - |
| Industrial Systems | 763.11 | 687.37 | - | 763.11 | - |
| Others | 3.86 | 4.49 | - | 3.86 | - |
| Discontinued Operations | 11.05 | 8.95 | - | 11.05 | - |
| Other Un-allocable Liabilities | 390.05 | 472.69 | 30.44 | 390.05 | 30.44 |
| Inter Segment Liabilities | (59.49) | (47.08) | (40.32) | (59.49) | (40.32) |
| Total | 4,612.53 | 4,479.22 | 894.66 | 4,612.53 | 894.66 |
| CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES) | | | | | |
| Cycles and Accessories | 53.63 | 55.31 | 175.53 | 53.63 | 175.53 |
| Engineering | 586.67 | 570.01 | 638.97 | 586.67 | 638.97 |
| Metal Formed Products | 530.59 | 524.83 | 621.51 | 530.59 | 621.51 |
| Gears and Gear Products | 234.66 | 236.63 | 224.49 | 234.66 | 224.49 |
| Power Systems | (574.13) | (697.46) | - | (574.13) | - |
| Industrial Systems | 769.03 | 444.18 | - | 769.03 | - |
| Others | 193.35 | 7.07 | - | 193.35 | - |
| Discontinued Operations | 490.33 | 639.22 | - | 490.33 | - |
| Other Un-allocable Assets net of Liabilities | 791.34 | 1,080.92 | 214.83 | 791.34 | 214.83 |
| Total | 3,075.47 | 2,860.71 | 1,875.33 | 3,075.47 | 1,875.33 |

For Tube Investments of India Limited

 Place : Chennai
Date : 17th June 2021


S Vellayan
Managing Director

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

Audited Consolidated Statement of Assets and Liabilities

(₹ in Crores)

| Particulars | As at 31.03.2021 | As at 31.03.2020 |
|---|---------------------|---------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 1,974.00 | 1,120.48 |
| Right-of-use assets | 339.37 | 62.07 |
| Capital Work-in-Progress | 135.34 | 58.49 |
| Intangible Assets | 551.98 | 10.73 |
| Investment Property | 12.26 | 12.10 |
| Goodwill on Consolidation | 599.84 | 309.22 |
| Financial Assets | | |
| (a) Other Investments | 45.57 | 44.15 |
| (b) Other Financial Assets | 45.41 | 28.71 |
| Deferred Tax Assets | 759.23 | 10.57 |
| Non-Current Tax Assets | 27.71 | 29.43 |
| Other Non-Current Assets | 48.02 | 43.19 |
| | 4,538.73 | 1,729.14 |
| Current Assets | | |
| Inventories | 1,109.36 | 558.62 |
| Financial Assets | | |
| (a) Loans | 1.93 | 3.13 |
| (b) Trade Receivables | 1,278.52 | 524.64 |
| (c) Derivative Instruments | - | 1.06 |
| (d) Investments | 323.49 | 141.65 |
| (e) Cash and Cash Equivalents | 526.28 | 34.99 |
| (f) Bank Balances other than (e) above | 49.26 | 2.82 |
| (g) Other Financial Assets | 275.46 | 31.17 |
| Current Tax Assets | 53.39 | 1.53 |
| Other Current Assets | 389.27 | 62.09 |
| | 4,006.96 | 1,361.70 |
| Assets classified as held for sale and discontinued operations | 501.38 | - |
| TOTAL ASSETS | 9,047.07 | 3,090.84 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 19.28 | 18.79 |
| Other Equity | 2,152.50 | 1,714.91 |
| Equity Attributable to Owners of the Company | 2,171.78 | 1,733.70 |
| Non-Controlling Interests | 335.97 | 72.58 |
| Total Equity | 2,507.75 | 1,806.28 |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| (a) Long term Borrowings | 920.06 | 15.79 |
| (b) Lease Liabilities | 44.90 | 37.09 |
| (c) Derivative Instruments | - | 0.36 |
| (d) Other Financial Liabilities | 8.07 | - |
| Long term Provisions | 27.62 | - |
| Deferred Tax Liabilities | 10.74 | 18.14 |
| | 1,011.39 | 71.38 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (a) Short term Borrowings | 406.10 | 253.64 |
| (b) Trade Payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 34.17 | 3.99 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 2,222.84 | 691.95 |
| (c) Lease Liabilities | 12.88 | 5.75 |
| (d) Derivative Instruments | 1.43 | - |
| (e) Other Financial Liabilities | 1,626.94 | 136.30 |
| Government Grants | 20.82 | 3.57 |
| Short Term Provisions | 275.58 | 63.98 |
| Current Tax Liabilities | 5.82 | - |
| Other Current Liabilities | 910.30 | 54.00 |
| | 5,516.88 | 1,213.18 |
| Liabilities associated with group of assets classified as held for sale and discontinued operations | 11.05 | - |
| TOTAL EQUITY AND LIABILITIES | 9,047.07 | 3,090.84 |

For Tube Investments of India Limited

Place : Chennai
Date : 17th June 2021

S Vellayan
 Managing Director

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

Audited Consolidated Cash Flow Statement

₹ in Crores

| Particulars | Year Ended 31-Mar-2021 | Year Ended 31-Mar-2020 |
|--|---------------------------|---------------------------|
| A. Cash Flow from Operating Activities: | | |
| Profit Before Tax | 412.22 | 403.21 |
| Adjustments to reconcile Profit Before Tax to Net Cash Flows: | | |
| Depreciation on Property, Plant and Equipment | 202.14 | 171.46 |
| Depreciation on Right-of-use assets | 16.81 | 12.64 |
| Depreciation on Investment Properties | 0.21 | 0.16 |
| Amortisation of Intangible assets | 32.14 | 1.01 |
| Share based payment expenses | 1.32 | 3.18 |
| Profit on Property Plant & Equipment sold/discarded (Net) | (45.62) | (5.29) |
| Profit on Sale of Investments carried at FVTPL | (9.02) | (6.10) |
| Impairment allowance for receivables and advances (Net) (includes bad debts written off) | 45.49 | 6.84 |
| Net Foreign Exchange differences including impact of Foreign Currency Translation | (0.93) | 1.50 |
| Finance Income (including Fair Value changes in Financial Instruments) | (16.72) | (2.23) |
| Finance Costs | 40.90 | 30.37 |
| Liabilities/Provisions no longer payable written back | (3.60) | (9.70) |
| Intangible assets write off | 7.15 | - |
| Dividend Income | (1.29) | (4.85) |
| Operating Profit before Working Capital / Other Changes | 681.20 | 602.20 |
| Adjustments for : | | |
| (Decrease)/Increase in Long Term Liabilities | (44.20) | (7.62) |
| (Decrease)/Increase in Provisions and Government Grants | (7.40) | (34.22) |
| (Decrease) in Trade and Other Payables | 240.91 | (231.46) |
| (Decrease)/Increase in Other Financial Liabilities | (36.94) | (4.16) |
| (Decrease) in Other Current Liabilities | 5.45 | (5.68) |
| Decrease/(Increase) in Other Non-Current Assets | 22.94 | 10.19 |
| Decrease in Other Financial and Current Assets | 7.51 | 6.44 |
| Decrease in Trade and Other Receivables | (297.27) | 126.18 |
| Decrease/(Increase) in Inventories | (206.89) | 256.53 |
| Cash Generated From Operations | 365.31 | 718.40 |
| Income Tax paid (Net of refunds) | (100.39) | (122.34) |
| Non-Controlling Interest in (Profit)/Loss | 2.07 | - |
| Net Cash Flow used in/(from) discontinued operating activities | 1.45 | - |
| Net Cash Flow from Operating Activities | 268.44 | 596.06 |
| B. Cash Flow from Investing Activities: | | |
| Capital Expenditure (Including Capital Work In Progress and Capital Advances) | (150.36) | (221.90) |
| Proceeds from Sale of Property, Plant and Equipment | 7.14 | 2.80 |
| (Purchase) of Current Investments (Net) | (311.09) | (32.56) |
| (Purchase) of Non Current Investments | - | (21.78) |
| Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net) | 94.41 | 19.96 |
| Unrealised Exchange gain on Consolidation (net) | 6.15 | - |
| Interest Income received | 12.29 | 2.74 |
| Dividend received | 1.29 | 4.85 |
| Net Cash Used in Investing Activities | (340.17) | (245.89) |
| C. Cash Flow from Financing Activities: | | |
| Proceeds from Exercise of Share Options | 4.17 | - |
| Proceeds from Issue of Shares on Preferential basis, net of expenses relating to the issue | 342.86 | 3.99 |
| Proceeds from Long Term Borrowings | 770.52 | - |
| (Repayment) of Long Term Borrowings | (736.26) | (105.24) |
| (Repayment)/Proceeds from Short Term Borrowings (Net) | 9.65 | (69.20) |
| Buyback of equity shares in respect of Non-controlling interest in Subsidiary | - | (24.65) |
| Proceeds from sale of Treasury Shares | - | 56.81 |
| Payment of Lease Liabilities | (11.33) | (11.81) |
| Finance Costs Paid | (33.67) | (28.10) |
| Dividends Paid (Including Net Dividend Distribution Tax) | (42.25) | (105.92) |
| Unrealised Exchange (gain)/loss on Consolidation (net) | (13.83) | - |
| Changes in Non-controlling Interest | (4.15) | - |
| Net Cash Used in Financing Activities | 285.71 | (284.12) |
| Net Increase in Cash and Cash Equivalents [A+B+C] | 213.98 | 66.05 |
| Cash and Cash Equivalents at the Beginning of the Year | 34.96 | (31.09) |
| Additions on acquisition of Subsidiaries | 277.22 | - |
| Cash and Cash Equivalents as at End of the Year | 526.16 | 34.96 |

 Place : Chennai
 Date : 17th June 2021


For Tube Investments of India Limited

 S. Vellayan
 Managing Director

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 17th June 2021. The audit of the Consolidated financial results has been carried out by the statutory auditors of the Company (also refer Note 9 below).
- 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 An Interim Dividend of ₹2 (Rupees Two only) per equity share of ₹1/- each was declared by the Company at the meeting of Board of Directors held on 11th February 2021 for the financial year 2020-21 and the same has been paid prior to March 31, 2021. Further, the Board of Directors has recommended a final dividend of ₹ 1.5 (One Rupee Fifty Paise only) for the financial year 2020-21 at their meeting held on June 17, 2021.
- 4 **Details of Exceptional items are given below**

| Consolidated | (₹ in Crores) | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | Quarter Ended | | | Year ended | |
| | 31-03-2021 | 31-12-2020 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| - Compensation under Voluntary Retirement Scheme (Refer Note a below) | (13.33) | - | (21.97) | (21.67) | (21.97) |
| - Provision towards non-performance of contractual obligation (Refer Note b below) | (9.56) | (10.62) | - | (20.18) | - |
| Total | (22.89) | (10.62) | (21.97) | (41.85) | (21.97) |

- a. The Group implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business and incurred a cost of ₹13.33 Cr and ₹21.67 Cr for the quarter ended and year ended 31st March 2021 respectively. During the year and quarter ended 31st March 2020, the Group incurred a similar cost of ₹21.97 Cr on VRS.
 - b. Provision towards non-performance of contractual obligation towards delay in completion of land sale relating to CG Power and Industrial Solutions Limited ("CGPISL")
 - 5 **Employees Stock Options Plan**
During the quarter ended 31st March 2021, the Company had allotted 67,011 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st March 2021 is 6,67,399.
 - 6 a. The Company entered into a Securities Subscription Agreement dated August 7, 2020 and the amendment thereto dated September 2, 2020 (together "SSA") with CGPISL. CGPISL is a global enterprise providing end-to-end solutions to utilities, industries and consumers for the management and application of efficient and sustainable electrical energy.
 - b. Consequently, the Group has acquired CGPISL and its subsidiaries (together, "CG Power"), and the Company was allotted 711,251,887 equity shares of ₹ 2/- each against a consideration of ₹ 650 crores (resulting in CGPISL becoming a subsidiary of the Company effective November 26, 2020, the "Acquisition Date") and 175,233,645 warrants at a value of ₹ 8.56 each, convertible within 18 months of subscription into an equal number of equity shares (at the option of the Company), against which the Company has paid 25% of the value, i.e. ₹ 37.5 crores, till date, under the terms of the SSA. Also, in relation to this acquisition :
 - (i) the Company and CGPISL entered into agreements for compromise, settlement and restructuring of the 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 certain borrowings 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
 - c. As required by Ind-AS 103, Business Combinations, the Company has accounted for the assets and liabilities of CG Power at their respective fair values, 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 March 31, 2021. 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 opinion on CG Power's consolidated financial information for the period from Acquisition Date to March 31, 2021 for the purpose of the Company's preparation of consolidated financial results, by the auditors of CG Power, as follows:
 - (i) In respect of the matters relating to (a) the National Company Law Tribunal's order for reopening of the books of account and recasting of financial statements of CG Power 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 6(b)i above), non-compliance of laws and regulations, and outcomes of various pending litigations and assessments, based on Company management's preliminary assessment of the likelihood of devolvement of such obligations and liabilities.
 - (iii) There are no incremental material consequences of de-consolidation of certain components by CG Power, arising from loss of control prior to the Company's acquisition of CG Power.
 - (iv) Consolidation of certain components on the basis of unaudited/unreviewed financial information.
- The auditors of the Company have qualified their opinion in their Auditor's Report on the accompanying consolidated financial results of the Company for the quarter and year to date period ended March 31, 2021, with respect to matters in (i) and (iv) above.
- The above 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. The above accounting based on provisional amounts resulted in a goodwill of ₹ 287.82 Crores.



- 7 During the year, the Company had allotted 47,83,380 shares to eligible investors on preferential basis at ₹ 731.70 (including premium) for an aggregate consideration of ₹ 350 Cr. The issue proceeds were fully utilised by the Company for the purposes/objects as stated in the offer document and explanatory statement to the notice for the general meeting.
- 8 Current tax expense for the quarter and year ended March 31, 2021 is net of reversal of excess provision of ₹5.51 cr relating to earlier years (₹5.48 cr for the year ended March 31, 2020 and ` Nil for the quarter ended March 31, 2020).
- 9 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial years and published unaudited year-to-date figures upto the third quarter of the respective financial years which are subjected to limited review.
- 10 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.
- 11 The Code of Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 12 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.
- 13 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited


S. Vellayan
Managing Director

Place : Chennai
Date: 17th June 2021



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 26 Nov 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



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results - (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(See Regulation 55/ 52 of the SEBI (LODR) (Amendment) Regulations, 2015)

| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|-----|--|---|---|---|
| | 1. | Turnover / Total income | 6195 | Not determinable |
| | 2. | Total Expenditure | 5741 | |
| | 3. | Net Profit/(Loss) | 305 | |
| | 4. | Earnings Per Share | 15.13 | |
| | 5. | Total Assets | 9047 | |
| | 6. | Total Liabilities | 5517 | |
| | 7. | Net Worth | 2508 | |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | |
| II. | Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: We are unable to comment on the consequential effects of the following matters, on the Consolidated Financial Results of the Group for the quarter and year ended March 31, 2021 (ii) The matters more fully discussed in Note6(c)(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 by that subsidiary, ongoing investigations by regulatory agencies, and resulting non-compliance of laws and regulations, which form, inter alia, the basis for disclaimer of opinion on the consolidated financial results of CGPISL and its subsidiaries (together, "CG Power for the quarter ended March 31, 2021 and for the period from November 26, 2020 (the date of acquisition of CG Power by the Company) to March 31, 2021. (ii) The auditors of CG Power have, in their audit report on the Consolidated Financial Results of CG Power for the quarter ended March 31, 2021 and for the period from November 26, 2020 to March 31, 2021 prepared for the purpose of inclusion in the accompanying consolidated financial results, indicated that such Consolidated Financial Results include Financial Information in respect of 18 step-down subsidiaries, whose Financial Results/Statements and other financial information reflect total assets of INR 815.14 Crores as at March 31, 2021 and total revenue of INR 95.81 and INR 143.11 Crores, net loss after tax of INR (376.97) Crores and INR 428.34 Crores and total comprehensive income of INR 428.34 Crores and INR (367.97) Crores for the quarter ended March 31, 2021 and for the period from November 26, 2020 to March 31, 2021, respectively, and total net cash inflow / (outflow) of INR 11.93 Crores for the period from November 26, 2020 to March 31, 2021, which have been consolidated by CG Power based on information prepared by management, and have not been subjected to audit / review. b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification: First time | | | |

e

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not determinable

(ii) If management is unable to estimate the impact, reasons for the same:
Pending final outcome of the matters stated in Note 6(c)(i) of the consolidated financial results of the Company for the quarter and year ended March 31, 2021, it is not possible to determine the consequential effects thereof on the consolidated financial results including the accounting for the Company's acquisition of CGPISL.

(iii) Auditors' Comments on (i) or (ii) above: Refer our auditor's report containing qualified opinion

III.

Signatories:



S Vellayan
Managing Director

Digitally signed by
MAHESH
RAMCHAND
CHHABRIA
Date: 2021.06.17
16:15:56 +05'30'

Mahesh Chhabria
Audit Committee Chairman

Place: Chennai
Date: 17th June 2021



Mahendra Kumar
Chief Financial Officer


Statutory Auditor
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Regn No : 101049W / E300004
Per ~~Arvind Krishnan~~ Arvind K
Partner
Membership No : 221268

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@ti.murugappa.com

CIN: L35100TN2008PLC069496

Statement of Financial Results for the Quarter and Year Ended As at 31st March 2021

(₹ in Crores)

| Particulars | Consolidated | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | Quarter ended | | Year ended | |
| | 31-03-2021 (Audited) | 31-03-2020 (Audited) | 31-03-2021 (Audited) | 31-03-2020 (Audited) |
| Total Income from Operations | 2,732.82 | 1,031.01 | 6,083.29 | 4,750.39 |
| Profit Before Tax, Exceptional and / or Extraordinary Items | 236.57 | 89.35 | 454.07 | 425.18 |
| Profit Before Tax, After Exceptional and / or Extraordinary Items | 213.68 | 67.38 | 412.22 | 403.21 |
| Profit After Tax, After Exceptional and / or Extraordinary Items | 160.40 | 59.76 | 304.69 | 313.27 |
| Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after | 180.94 | 54.07 | 317.82 | 301.28 |
| Paid up Equity Share Capital | | | 19.28 | 18.79 |
| Reserves excluding revaluation reserve i.e Other equity | | | 2,152.50 | 1,714.91 |
| Networth | | | 2,171.78 | 1,733.70 |
| Outstanding Debt | | | 1,377.19 | 371.40 |
| Debt Equity Ratio | | | 0.63 | 0.21 |
| Earnings Per Share (of ₹1/- each) (for continuing and | | | | |
| a. Basic (in ₹) | | | 15.13 | 16.31 |
| b. Diluted (in ₹) | | | 15.10 | 16.28 |
| Debenture Redemption Reserve | | | 0.00 | 25.00 |
| Debt Service Coverage Ratio | | | 4.37 | 4.56 |
| Interest Service Coverage Ratio | | | 17.22 | 20.38 |

Notes:

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

(₹ in Crores)

| Particulars | Standalone | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Quarter ended | | Year ended | |
| | 31-03-2021 (Audited) | 31-03-2020 (Audited) | 31-03-2021 (Audited) | 31-03-2020 (Audited) |
| Total Income from Operations | 1,480.16 | 934.59 | 4,255.75 | 4,276.09 |
| Profit Before Tax and Exceptional Items | 174.95 | 107.84 | 380.71 | 420.72 |
| Profit Before Tax, after Exceptional Items | 161.62 | 85.87 | 359.04 | 417.86 |
| Profit After Tax, after Exceptional Items | 129.12 | 73.55 | 273.18 | 330.55 |
| Total Comprehensive Income | 135.83 | 63.52 | 270.67 | 316.08 |

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter and year ended 31st March 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

Place : Chennai

Date : 17th June 2021


S Vellayan
 Managing Director



TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q4 PBT BEFORE EXCEPTIONAL ITEMS RECORDED AT Rs. 175 Cr, UP BY 62%

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter and Year ended 31st March 2021. The Board had declared an interim dividend of Rs.2.00 per share in February 2021 and the same was paid to the shareholders in March 2021. The Board has now recommended a final dividend of Rs. 1.50 per share for the financial year 2020-21.

Highlights:

- Revenue in Q4 was at Rs.1,480 Cr compared with Rs.935 Cr of same period previous year. Revenue for the year was at Rs. 4,256 Cr, almost at previous year levels despite pandemic impact during Q1.
- **PBT** (before exceptional items) for Q4 was Rs.175 Cr a growth of 62% over Q4 of previous year. PBT (before exceptional items) for the year was Rs. 381 Cr, lower by 9.5% over previous year.
- **ROIC** (before tax) at 31.5% for the year ended 31st March 2021 compared with 29% in the previous year same period.
- Cumulative **Free Cash Flow** of Rs.533 Cr for the year ended 31st March 2021 which is at 195% of PAT. Net debt reduced from Rs. 149 Cr for PY to a surplus of Rs.10 Cr for CY.

Standalone Results

TII's revenue for the quarter was at Rs.1,480 Cr as against Rs.935 Cr in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.129 Cr as against Rs.74 Cr in the corresponding quarter of the previous year.

For the year ended 31st March 2021, TII's revenue was at Rs. 4,256 Cr as against Rs. 4,276 Cr in the previous year. During the year, the Company implemented a voluntary retirement scheme and has incurred a cost of Rs.22 Cr which is considered as exceptional item. Profit before tax (after exceptional items) is Rs.359 Cr. The profit after tax for the year was at Rs. 273 Cr as against Rs. 331 Cr in the previous year.

Review of Businesses

Engineering

The Revenue for the quarter was at Rs.854 Cr compared with Rs.545 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.92 Cr as against Rs.75 Cr in the corresponding quarter of the previous year, registering a growth of 22%.

The Revenue for the full year was at Rs.2,317 Cr. compared with Rs.2,258 Cr. in the previous year. Profit before interest and tax for the year was at Rs.251 Cr. as against Rs.264 Cr. in the previous year. For the year ended March 2021, ROCE of the division improved to 43% as against 40% in the previous year.

Cycles and Accessories

The division has registered revenue of Rs.301 Cr during the quarter compared with Rs.129 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.17 Cr, compared with Rs.6 Cr in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.847 Cr. compared with Rs.781 Cr. in the previous year. Profit before interest and tax for the year improved to Rs.44 Cr. as against Rs.26 Cr. in the previous year. For the year ended March 2021, ROCE of the division improved to 62% compared to 15% in the previous year.

Metal Formed Products

The Revenue for the quarter was at Rs.401 Cr compared with Rs.301 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.40 Cr as against Rs.16 Cr in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.1,274 Cr. compared with Rs.1,399 Cr. in the previous year. Profit before interest and tax for the year was at Rs.87 Cr. as against Rs. 123 Cr in the previous year. For the year ended March 2021, ROCE of the division was at 22% compared to 27% in the previous year.

Consolidated Results

TII's consolidated Revenue for the quarter was Rs. 2,733 Cr as against Rs. 1,031 Cr in the corresponding quarter of the previous year. The profit before tax (before exception) for the quarter was at Rs. 237 Cr as against Rs. 89 Cr in the corresponding quarter of the previous year.

TII's consolidated Revenue for the year was at Rs. 6,083 Cr. as against Rs. 4,750 Cr. in the previous year. For the year the Company has registered a profit before tax (before exception) of Rs. 454 Cr. as against Rs. 425 Cr. in the previous year.

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

For consolidation purposes, the Company has considered the acquisition date as November 30, 2020 and hence the Company's consolidated results include results of its subsidiary CG Power and Industrial Solutions Ltd for a period of 4 months viz. December 2020 to March 2021. The consolidated revenue of CG Power and Industrial Solutions Ltd for the quarter was Rs. 1,118 Cr with a PBT (before exceptions) of Rs. 19 Cr. Revenue for the period December 20 to March 21 was Rs. 1,393 Cr and PBT (before exceptions) was Rs. 67 Cr.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs. 75 Cr during the quarter as against Rs. 43 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs. 12 Cr as against Rs. 0.50 Cr in the corresponding quarter of previous year. The Revenue for the full year was at Rs. 224 Cr compared with Rs.

249 Cr in the previous year. Profit before tax for the year was at Rs. 26 Cr. as against Rs. 33 Cr. in the previous year.

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

“TII has closed the year with a healthy performance post revival of the economy from the 1st wave of the Covid-19 pandemic. The results are encouraging considering that the company had lost almost one full quarter of operations. We are hopeful that with governments’ constant endeavor in controlling the spread of the Covid-19 pandemic and efforts towards maintaining the momentum in economic activity, the impetus in our operations is likely to continue.”

About Murugappa Group

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

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

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

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

For further information, please contact:

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+91-9884883350

No. 28836/ITSL/OPR/2021-2022

Date: 17th June, 2021

Tube Investments of India Limited,

Dare House No.234,

NSC Bose Road,

Chennai, Tamil Nadu- 600001

Dear Sir,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Regulations”), provided to us by Tube Investments of India Limited (“**the Company**”) for the half year ended March 31st, 2021. Further, please note that we have not independently verified the contents submitted by the Company.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited



Authorized Signatory



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

20th April 2021

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

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

Dear Sirs,

Sub: Disclosures by Large Corporate

We submit herewith the disclosures required from Large Corporates in the prescribed Annexures - A & B1 in accordance with the SEBI circular no: SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018.

This is for your information and records.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LTD

S SURESH
COMPANY SECRETARY

Encl.

**Annexure A****Format of the Initial Disclosure to be made by an entity identified as a Large Corporate****Disclosure by Tube Investments of India Limited**

| S. No. | Particulars | Details | | | | | | | | | | | | | | | |
|--|---|--|----------------|----------------------|--------|---|--------|-------------------|--|--------|------------|----------------------------|--------|-------------------|------------------|--------|------------|
| 1. | Name of the company | Tube Investments of India Limited | | | | | | | | | | | | | | | |
| 2. | CIN | L35100TN2008PLC069496 | | | | | | | | | | | | | | | |
| 3. | Outstanding borrowing of company as on 31 st March 2021 (in Rs. Cr.) | Rs.307 Crores (as per unaudited financials-subject to audit) | | | | | | | | | | | | | | | |
| 4. | Highest Credit Rating during the previous FY along with name of the Credit Rating Agency | <table><tr><th>Facility rated</th><th>Credit Rating Agency</th><th>Rating</th></tr><tr><td>Bank loan facilities – Long term rating</td><td>CRISIL</td><td>CRISIL AA+/Stable</td></tr><tr><td>Bank loan facilities – Short term rating</td><td>CRISIL</td><td>CRISIL A1+</td></tr><tr><td>Non-Convertible Debentures</td><td>CRISIL</td><td>CRISIL AA+/Stable</td></tr><tr><td>Commercial Paper</td><td>CRISIL</td><td>CRISIL A1+</td></tr></table> | Facility rated | Credit Rating Agency | Rating | Bank loan facilities – Long term rating | CRISIL | CRISIL AA+/Stable | Bank loan facilities – Short term rating | CRISIL | CRISIL A1+ | Non-Convertible Debentures | CRISIL | CRISIL AA+/Stable | Commercial Paper | CRISIL | CRISIL A1+ |
| Facility rated | Credit Rating Agency | Rating | | | | | | | | | | | | | | | |
| Bank loan facilities – Long term rating | CRISIL | CRISIL AA+/Stable | | | | | | | | | | | | | | | |
| Bank loan facilities – Short term rating | CRISIL | CRISIL A1+ | | | | | | | | | | | | | | | |
| Non-Convertible Debentures | CRISIL | CRISIL AA+/Stable | | | | | | | | | | | | | | | |
| Commercial Paper | CRISIL | CRISIL A1+ | | | | | | | | | | | | | | | |
| 5. | Name of Stock Exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | National Stock Exchange of India Limited | | | | | | | | | | | | | | | |

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018.

S SURESH
COMPANY SECRETARY & COMPLIANCE
OFFICER
Phone No. 044-4228 6711

K MAHENDRA KUMAR
CHIEF FINANCIAL OFFICER
Phone No. 044-4228 6703

Date : 20th April 2021
Place : Chennai

* In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.



Annexure B1

Format of the Annual Disclosure to be made by an entity identified as a LC

Disclosure by Tube Investments of India Limited

1. Name of the company : Tube Investments of India Limited
2. CIN : L35100TN2008PLC069496
3. Report filed for FY : 2020-21
4. Details of the borrowings (all figures in Rs. Crore)

| S. No. | Particulars | Details |
|--------|---|----------------|
| i. | Incremental borrowing done in FY (a) | 100 |
| ii. | Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a) | 25 |
| iii. | Actual borrowings done through debt securities in FY (c) | 100 |
| iv. | Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) – (c) {If the calculated value is zero or negative, write “nil”} | Nil |
| v. | Reasons for short fall, if any, in mandatory borrowings through debt securities | Not applicable |

S SURESH
COMPANY SECRETARY & COMPLIANCE
OFFICER
Phone No. 044-4228 6711

K MAHENDRA KUMAR
CHIEF FINANCIAL OFFICER
Phone No. 044-4228 6703

Date : 20th April 2021
Place : Chennai