

**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

15th May, 2023

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

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

Dear Sirs,

**Sub: Outcome of Board meeting - ISIN INE974X01010**

Further to our letter dated 8th May, 2023 we write to inform that at the meeting held today (15th May, 2023), the Board of Directors of the Company has approved the following:

**1. Audited financial results for the year ended 31st March, 2023:**

The Board of Directors of the Company has approved the Audited Standalone and Consolidated results for the financial year ended 31st March, 2023.

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, 2023;
- ii) Auditors' Report on the Audited Standalone and Consolidated Financial Results;

We hereby confirm that the Statutory Auditors of the Company have issued the Reports on the Audited Standalone and Audited Consolidated Financial Results of the Company for the year ended 31st March, 2023, with unmodified opinion.

This is for your records and for uploading on the website of your Stock Exchange. A copy of the same is being uploaded to the Company's website [www.tiindia.com](http://www.tiindia.com). An extract of the aforesaid financial results will be published in English and Tamil newspapers within the time stipulated.

A copy of the press release with regard to the Audited Financial Results for the quarter/year ended 31st March, 2023 is enclosed.

**murugappa**



## **2. 15th Annual General Meeting:**

The **15th Annual General Meeting** ("AGM") of the Members of the Company will be held on Thursday, **3rd August, 2023** 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, 2023. Together with the interim dividend of Rs.2/- per share, paid on 27th February 2023, the total dividend for the financial year 2022-23 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 1st September, 2023).

## **4. Closure of Register of Members:**

Please note that the share transfer books of the Company will remain closed from **Thursday, 27th July, 2023 to Thursday, 3rd August, 2023** (both days inclusive) for the purpose of determining the Members eligible to receive the Final dividend, if approved by the Shareholders at the ensuing 15th Annual General Meeting.

## **5. Long-term borrowing for an aggregate sum not exceeding Rs.300 Cr:**

The Board approved long-term borrowing up to Rs. 300 Cr. by way of term loan and/or by way of issue of privately placed secured non-convertible debentures, in one or more tranches, if required, to meet the Company's fund requirements for FY 2023-24.

Further, the large corporate disclosures made by the Company pursuant to SEBI circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 are also enclosed.

## **6. Company Secretary:**

In line with the long-term succession planning, Mr. S Suresh will be stepping down as Company Secretary and Compliance Officer with effect from the close of business hours of 30th June 2023 and he will continue to handle other responsibilities in the organization.

The Board has approved the appointment of Ms. S Krithika as Company Secretary and Compliance Officer of the company with effect from 1st July 2023.

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





For your information, the Board meeting commenced at 12.55 P.M. and concluded at 1.55 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 Key Managerial Personnel (Company Secretary) of the Company**

Disclosure requirement	Details
a) Reason for change viz., appointment, resignation, removal, death etc..	Stepping down of Mr. S Suresh as Company Secretary and Compliance Officer of the Company with effect from close of business hours on 30th June 2023.  Appointment of Ms. S. Krithika as the Company Secretary and Compliance Officer with effect from 1st July 2023.
b) Date of appointment & terms of appointment	The appointment is effective from 1st July 2023.
c) Brief profile (in case of appointment).	S. Krithika is an associate member of The Institute of Company Secretaries of India and the Institute of Chartered Accountants of India with around 11 years of experience in the Company.  She has experience in the areas of secretarial, compliance and accounting & finance.
d) Disclosure of relationships between directors (in case of appointment of a director).	Not applicable.



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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**  
**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, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**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.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone Annual 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



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

Chartered Accountants

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.





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

Chartered Accountants

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.


## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

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

UDIN: 23221268BGXPOT7850

Place: Chennai

Date: May 15, 2023



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 Tel: 91 44 4217770-5 Fax: 91 44 42110404 ; Website: [www.tiindia.com](http://www.tiindia.com) ; E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

**Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2023**

(₹. in Crores unless specified)

S.No	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Refer Note 9)	31-12-2022	31-03-2022 (Refer Note 9)	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue from Contract with Customers</b>					
	a) Revenue from operations	1,558.16	1,605.57	1,628.93	6,791.61	5,986.79
	b) Other Operating Revenues	105.20	104.12	105.59	444.34	372.54
	<b>Total Revenue from Operations</b>	<b>1,663.36</b>	<b>1,709.69</b>	<b>1,734.52</b>	<b>7,235.95</b>	<b>6,359.33</b>
2	Other Income	171.66	17.10	37.69	215.22	73.58
3	<b>Total Income (1+2)</b>	<b>1,835.02</b>	<b>1,726.79</b>	<b>1,772.21</b>	<b>7,451.17</b>	<b>6,432.91</b>
4	<b>Expenses</b>					
	a) Cost of Materials Consumed	983.86	1,006.28	1,036.25	4,344.41	3,966.17
	b) Purchase of Stock-in-Trade	78.96	63.02	118.16	327.15	261.54
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(16.83)	10.31	(4.68)	(9.66)	(88.72)
	d) Employee Benefits Expense	149.58	139.37	134.09	570.30	507.07
	e) Depreciation and Amortisation Expense	44.78	33.66	36.74	145.56	145.03
	f) Finance Costs	6.82	6.00	2.17	21.62	11.77
	g) Other Expenses	257.21	276.29	276.34	1,123.50	1,002.01
	<b>Total Expenses</b>	<b>1,504.38</b>	<b>1,534.93</b>	<b>1,599.07</b>	<b>6,522.88</b>	<b>5,804.87</b>
5	<b>Profit Before Exceptional Items and Tax (3 - 4)</b>	<b>330.64</b>	<b>191.86</b>	<b>173.14</b>	<b>928.29</b>	<b>628.04</b>
6	Exceptional Items (Refer Note 3)	(29.27)	-	-	(52.72)	-
7	<b>Profit Before Tax (5 + 6)</b>	<b>301.37</b>	<b>191.86</b>	<b>173.14</b>	<b>875.57</b>	<b>628.04</b>
8	<b>Tax Expense</b>					
	Current Tax (including taxes of earlier years)	63.66	51.40	29.52	220.64	147.20
	Deferred Tax	(13.00)	2.75	7.26	(10.27)	5.67
	<b>Total</b>	<b>50.66</b>	<b>54.15</b>	<b>36.78</b>	<b>210.37</b>	<b>152.87</b>
9	<b>Profit After Tax (7 - 8)</b>	<b>250.71</b>	<b>137.71</b>	<b>136.36</b>	<b>665.20</b>	<b>475.17</b>
10	<b>Other Comprehensive Income</b>					
	a) Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	(11.18)	(0.84)	2.98	(13.70)	(3.65)
	Income Tax Effect	0.54	(5.44)	(0.76)	(5.12)	0.83
	b) Items to be reclassified to profit or loss in subsequent periods					
	Net movement on cash flow hedges	(1.56)	(2.73)	0.45	(1.97)	(0.77)
	Income Tax Effect	0.40	0.69	(0.11)	0.50	0.20
	<b>Other Comprehensive Income for the period</b>	<b>(11.80)</b>	<b>(8.32)</b>	<b>2.56</b>	<b>(20.29)</b>	<b>(3.39)</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>238.91</b>	<b>129.39</b>	<b>138.92</b>	<b>644.91</b>	<b>471.78</b>
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.31	19.31	19.29	19.31	19.29
13	Reserves and Surplus (i.e Other Equity)				3,273.16	2,682.02
14	Networth				3,292.47	2,701.31
15	Basic Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	12.99	7.14	7.07	34.46	24.64
16	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	12.96	7.12	7.06	34.39	24.59

For Tube Investments of India Limited

  
**Mukesh Ahuja**  
 Managing Director

Place : Chennai

Date : 15th May 2023





**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN:L35100TN2008PLC069496

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

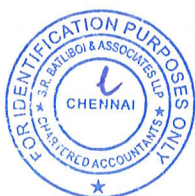
(₹. in Crores unless specified)

S.No	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Refer Note 9)	31-12-2022	31-03-2022 (Refer Note 9)	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>					
	Engineering	1,044.38	1,081.18	1,030.31	4,561.63	3,867.96
	Metal Formed Products	347.14	370.72	336.45	1,423.66	1,240.26
	Mobility	154.53	173.71	248.51	799.94	963.33
	Others	191.00	166.16	194.44	767.68	562.40
	Un-allocable Operating Income	0.56	0.53	0.56	2.25	2.25
	<b>Total</b>	<b>1,737.61</b>	<b>1,792.30</b>	<b>1,810.27</b>	<b>7,555.16</b>	<b>6,636.20</b>
	Inter Segment Revenue	(74.25)	(82.61)	(75.75)	(319.21)	(276.87)
	<b>Total Revenue from Operations</b>	<b>1,663.36</b>	<b>1,709.69</b>	<b>1,734.52</b>	<b>7,235.95</b>	<b>6,359.33</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	Engineering	131.97	134.15	102.69	549.05	375.58
	Metal Formed Products	44.88	42.44	38.79	173.66	136.31
	Mobility	(4.87)	2.46	12.55	17.03	54.83
	Others	11.10	11.52	3.83	47.56	36.33
	<b>Total</b>	<b>183.08</b>	<b>190.57</b>	<b>157.86</b>	<b>787.30</b>	<b>603.05</b>
	Finance Costs	(6.82)	(6.00)	(2.17)	(21.62)	(11.77)
	Exceptional Items (Refer Note 3)	(29.27)	-	-	(52.72)	-
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	154.38	7.29	17.45	162.61	36.76
	<b>Profit before Tax</b>	<b>301.37</b>	<b>191.86</b>	<b>173.14</b>	<b>875.57</b>	<b>628.04</b>
<b>3</b>	<b>SEGMENT ASSETS</b>					
	Engineering	1,477.61	1,478.23	1,474.18	1,477.61	1,474.18
	Metal Formed Products	558.52	575.67	562.17	558.52	562.17
	Mobility	211.75	234.27	315.51	211.75	315.51
	Others	222.82	226.76	223.02	222.82	223.02
	Other Un-allocable Assets	2,479.95	2,329.81	1,853.60	2,479.95	1,853.60
	Inter Segment Assets	(60.44)	(74.66)	(68.92)	(60.44)	(68.92)
	<b>Total</b>	<b>4,890.21</b>	<b>4,770.08</b>	<b>4,359.56</b>	<b>4,890.21</b>	<b>4,359.56</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>					
	Engineering	676.67	669.37	777.67	676.67	777.67
	Metal Formed Products	240.93	275.59	272.09	240.93	272.09
	Mobility	100.96	124.76	194.58	100.96	194.58
	Others	87.80	87.25	92.19	87.80	92.19
	Other Un-allocable Liabilities	81.01	65.02	41.56	81.01	41.56
	Inter Segment Liabilities	(60.44)	(74.66)	(68.92)	(60.44)	(68.92)
	<b>Total</b>	<b>1,126.93</b>	<b>1,147.33</b>	<b>1,309.17</b>	<b>1,126.93</b>	<b>1,309.17</b>
<b>5</b>	<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>					
	Engineering	800.94	808.86	696.51	800.94	696.51
	Metal Formed Products	317.59	300.08	290.08	317.59	290.08
	Mobility	110.79	109.51	120.93	110.79	120.93
	Others	135.02	139.51	130.83	135.02	130.83
	Other Un-allocable Assets net of Liabilities	2,398.94	2,264.79	1,812.04	2,398.94	1,812.04
	<b>Total</b>	<b>3,763.28</b>	<b>3,622.75</b>	<b>3,050.39</b>	<b>3,763.28</b>	<b>3,050.39</b>

For Tube Investments of India Limited

Place : Chennai

Date : 15th May 2023



*Mukesh Ahuja*  
Mukesh Ahuja  
Managing Director

**Tube Investments of India Limited**

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CIN: L35100TN2008PLC069496

**Audited Standalone Statement of Assets and Liabilities**

(₹. in Crores unless specified)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	960.50	985.15
Right-of-use assets	27.18	32.08
Capital Work-in-Progress	96.68	55.57
Investment Properties	4.59	4.67
Intangible Assets	2.24	1.23
Financial Assets		
(a) Investments in Subsidiaries, Joint venture and Associate	1,739.10	1,377.30
(a) Other Investments	8.74	8.52
(c) Loans	225.75	64.39
(d) Other Financial Assets	17.34	15.02
Deferred Tax Assets (Net)	3.62	-
Non-Current Tax Assets	11.71	16.40
Other Non-Current Assets	35.42	30.92
	<b>3,132.87</b>	<b>2,591.25</b>
<b>Current Assets</b>		
Inventories	604.37	647.88
Financial Assets		
(a) Loans	2.07	2.17
(b) Trade Receivables	688.22	708.84
(c) Investments	293.30	280.45
(d) Derivative Instruments	-	1.02
(e) Cash and Cash Equivalents	111.27	2.36
(f) Bank Balances other than (e) above	2.85	2.46
(g) Other Financial Assets	9.56	65.88
Other Current Assets	49.32	58.27
	<b>1,760.96</b>	<b>1,769.33</b>
<b>TOTAL ASSETS</b>	<b>4,893.83</b>	<b>4,360.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	19.31	19.29
Other Equity	3,273.16	2,682.02
<b>Total Equity</b>	<b>3,292.47</b>	<b>2,701.31</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(a) Lease Liabilities	24.69	28.21
(b) Derivative Instruments	1.07	-
Deferred Tax Liabilities (Net)	-	2.03
	<b>25.76</b>	<b>30.24</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Short term Borrowings	473.21	348.07
(b) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	20.14	27.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	910.54	1,113.74
(c) Derivative Instruments	0.15	-
(d) Lease Liabilities	3.78	4.62
(e) Other Financial Liabilities	48.45	37.60
Government Grants	18.50	17.87
Short Term Provisions	53.75	37.37
Current Tax Liability	11.60	6.44
Other Current Liabilities	35.48	36.31
	<b>1,575.60</b>	<b>1,629.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,893.83</b>	<b>4,360.58</b>

Place : Chennai  
Date : 15th May 2023

For Tube Investments of India Limited

  
**Mukesh Ahuja**  
 Managing Director



**Tube Investments of India Limited**

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CIN: L35100TN2008PLC069496

**Audited Standalone Cash Flow Statement**

(₹. in Crores unless specified)

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit Before Tax after exceptional items</b>	<b>875.57</b>	<b>628.04</b>
<u>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</u>		
Depreciation/Amortisation on Property, Plant and Equipment, Right of use assets, investment property and intangible assets	145.56	145.03
Share based payment expenses	7.85	0.58
(Profit) on Property Plant & Equipment sold/discarded (Net)	(3.05)	(3.75)
(Profit) on Sale of Investments carried at FVTPL	(11.38)	(8.34)
Impairment allowance for receivables and advances (includes bad debts written off) (Net)	1.80	(5.13)
Impairment of Tangible assets, intangible assets and investment in subsidiaries	52.72	-
Net Foreign Exchange differences	0.77	0.85
Finance Income (including Fair Value changes in Financial Instruments)	(22.26)	(5.30)
Finance Costs	21.62	11.77
Liabilities/Provisions no longer payable written back	(2.94)	(2.78)
Imputed interest on Corporate Guarantee provided to Subsidiary	-	(1.92)
Dividend Income	(149.19)	(14.18)
<b>Operating Profit before Working Capital / Other Changes</b>	<b>917.07</b>	<b>744.87</b>
Adjustments for :		
Increase/(Decrease) in Provisions and Government Grants	3.02	(9.14)
Increase/(Decrease) in Trade and Other Payables	(208.19)	24.82
Increase/(Decrease) in Other Financial Liabilities	(1.19)	0.21
Increase/(Decrease) in Other Current Liabilities	(0.83)	6.80
(Increase)/Decrease in Other Non Current Financial Assets and Non-Current Assets	0.24	1.39
(Increase)/Decrease in Other Financial and Current Assets	61.97	(43.79)
(Increase)/Decrease in Trade and Other Receivables	19.96	(126.41)
(Increase)/Decrease in Inventories	43.51	(133.74)
<b>Cash Generated From Operations</b>	<b>835.56</b>	<b>465.01</b>
Income Tax paid (net of refunds)	(210.79)	(139.19)
<b>Net Cash Flow from Operating Activities</b>	<b>624.77</b>	<b>325.82</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(188.08)	(127.53)
Proceeds from Sale of Property, Plant and Equipment	8.42	7.84
(Purchase)/Redemption of Current Investments (Net)	(1.47)	32.19
Sale of Non Current Investments at FVTOCI	-	7.28
Purchase of Investments in Subsidiaries, Associate and Joint Venture	(385.25)	(161.24)
Loans given to subsidiaries	(328.75)	(64.00)
Loans repaid by subsidiaries	167.00	-
Proceeds/(Investment) in deposits having an original maturity of more than 3 months (Net)	(0.39)	(0.81)
Interest Income received	24.98	1.69
Dividend Received	150.53	14.18
<b>Net Cash Used in Investing Activities</b>	<b>(553.01)</b>	<b>(290.40)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of equity shares (ESOP)	4.70	3.32
(Repayment) of Long Term Borrowings	(50.00)	(50.00)
(Repayment)/Proceeds from Short Term Borrowings (Net)	176.17	88.38
Payment of Lease Liabilities	(6.18)	(6.86)
Finance Costs Paid	(18.75)	(9.79)
Dividends Paid	(67.19)	(66.70)
<b>Net Cash From / (Used) in Financing Activities</b>	<b>38.75</b>	<b>(41.65)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>110.51</b>	<b>(6.23)</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>0.74</b>	<b>6.97</b>
<b>Cash and Cash Equivalents as at end of the Year</b>	<b>111.25</b>	<b>0.74</b>
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>111.27</b>	<b>2.36</b>
<b>Less: Cash Credit Balances</b>	<b>(0.02)</b>	<b>(1.62)</b>
<b>Cash and Cash Equivalents as at end of the Year</b>	<b>111.25</b>	<b>0.74</b>


 Place : Chennai  
 Date : 15th May 2023

For Tube Investments of India Limited

  
**Mukesh Ahuja**  
 Managing Director

**Notes :**

- 1 The above standalone financial results of Tube Investments of India Limited ("the Company/TII") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th May 2023. The audit of standalone financial results has been carried out by the Statutory auditors of the Company.
- 2 An Interim Dividend of ₹2 (Rupees Two only) per equity of ₹1/- each was declared by the Company at the meeting of Board of Directors held on 3rd February 2023 for the financial year 2022-23 and the same has been paid prior to 31st March 2023. Further, the Board of Directors have recommended a final dividend of ₹1.50 (Rupees One and fifty paise only) per equity of ₹1/- each for the financial year 2022-23 at their meeting held on 15th May 2023.
- 3 Exceptional Items :
  - a) During FY 2022-23, considering the economic crisis in Sri Lanka and current market conditions of Bicycle industry in India, the Company has recognized an impairment provision of ₹23.45 Crs in respect of investments made in its Sri Lankan subsidiaries.
  - b) During the quarter and year ended 31st March 2023, impairment loss of ₹29.27 Cr. has been recognised towards write-down of property, plant and equipment of certain Cash Generating Units pertaining to the "Other Business Segment" to their recoverable amount on account of various market factors, uncertainties related to future project potential and expected usage.
- 4 During the quarter ended 31st March 2023, the Company allotted 27,048 equity shares (79,078 equity shares for the quarter ended 31st December 2022; 57,184 equity shares for the quarter ended 31st March 2022) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st March 2023 are 7,61,314 (7,65,042 as at 31st December 2022; 8,19,449 as at 31st March 2022).
- 5 a. During the current year, the Company converted 8,52,33,645 Share Warrants into equal number of Equity shares of M/s. CG Power and Industrial Solutions Limited by remitting the balance amount of ₹54.72 Cr payable on conversion.
  - b. During the year, pursuant to the Share Purchase and Shareholders Agreement entered with M/s Moshine Electronics Private Limited and its promoters, the Company has acquired 20,66,628 equity shares representing 76% of its paid up equity share capital for a total purchase consideration of ₹7.38 Cr.
  - c. During the year, the company was allotted 10,753 shares of face value of ₹10/- each, fully paid up, representing 50% of paid up share capital of M/s X2 Fuels and Energy Private Limited ("X2 Fuels") for a consideration of ₹6.15 Cr. pursuant to the Shares Subscription Agreement executed between the Company, X2 Fuels and other parties to Share Subscription Agreement.
  - d. The Company had incorporated M/s. TI Clean Mobility Private Limited ("TICMPL") in February 2022 to focus on clean mobility solutions. During the year, the Company has further invested ₹150 Crs in TICMPL, by way of subscription to equity shares at face value of ₹10 each and the Company has so far invested ₹250 Cr. in equity shares of TICMPL. The Company along with TICMPL, executed Securities Subscription Agreements (SSAs) with M/s. Multiples Private Equity Fund III, M/s. Multiples Private Equity Fund IV, M/s. Multiples Private Equity Gift Fund IV & and their Co-Investors (together "Investor") for investment in TICMPL. As per the terms of the SSAs, TII will be investing ₹500 Cr. towards subscription to Series B CCPS and Investors will be investing ₹1200 Cr. towards subscription to equity shares & Series A1 CCPS. In this connection, on 28th March 2023, the Investors were allotted equity shares & Series A1 CCPS for ₹400 Cr. and on 30th March 2023, TII was allotted Series B CCPS for ₹167 Cr. in TICMPL.
- 6 The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 7 The above Standalone Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).
- 8 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.
- 9 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial years and published unaudited year to date figures upto 3rd quarter of the respective financial year which are subject to limited review.

Place : Chennai  
Date : 15th May 2023



For Tube Investments of India Limited

  
Mukesh Ahuja  
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****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"), its associate and joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 separate audited financial statements / financial results / financial information of the subsidiaries / associate / joint ventures, the Statement:

- i. includes the results of the entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. 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, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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, its associate and joint ventures 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 opinion.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are 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 associate and joint ventures 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 associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 associate and joint ventures are responsible for assessing the ability of their respective companies 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 associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

## **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 associate and joint ventures 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 associate and joint ventures 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 associate and joint ventures of which we are the independent auditors and whose financial information we have audited, 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





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

Chartered Accountants

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:

- 18 subsidiaries, which are part of continued operations of the Group, whose financial results/statements include total assets of Rs 3,107.00 crores as at March 31, 2023, total revenues of Rs 355.71 crores and Rs 1,276.22 crores, total net loss after tax of Rs. 117.01 crores and Rs. 15.04 crores, total comprehensive loss of Rs. 119.06 crores and Rs. 17.48 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 132.59 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 4 subsidiaries, which are part of discontinued operations of the Group, whose financial results/statements include total assets of Rs 109.01 crores as at March 31, 2023, total revenues of Rs 27.02 crores and Rs 94.27 crores, total net profit after tax of Rs. 539.89 crores and Rs. 542.50 crores, total comprehensive income of Rs. 539.89 crores and Rs. 542.50 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.75 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 3 joint ventures, whose financial results/statements include Group's share of net loss of Rs. 2.72 crores and Rs. 19.43 crores and Group's share of total comprehensive loss of Rs. 2.72 crores and Rs. 19.43 crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial results / 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 ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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



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

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The accompanying Statement includes unaudited financial results / statements and other unaudited financial information in respect of:

- 2 subsidiaries, part of continued operations of the Group, whose financial results / statements and other financial information reflect total assets of Rs 83.38 crores as at March 31, 2023, and total revenues of Rs 22.52 crores and Rs 71.31 crores, total net profit after tax of Rs. 0.22 crores and Rs. 4.14 crores, total comprehensive income of Rs. 0.22 crores and Rs. 4.14 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.18 crores for the year ended March 31, 2023, whose financial results / statements and other financial information have not been audited by their auditors
- 4 subsidiaries, part of discontinued operations of the Group, whose financial results/statements and other financial information reflect total assets of Rs 73.25 crores as at March 31, 2023, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.05 crores and Rs. 5.77 crores, total comprehensive loss of Rs. 0.05 crores and Rs. 5.77 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 1.64 crores for the year ended March 31, 2023, whose financial results /statements and other financial information have not been audited by their auditors
- 1 associate, whose financial results / statements includes the Group's share of net loss of Rs. 0.05 crores and Rs 0.13 crores and Group's share of total comprehensive loss of Rs. 0.05 crores and Rs. 0.13 crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results / statements and other financial information have not been audited by their auditors

These unaudited financial statements / financial information / financial results have been approved and 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 associate, is based solely on such unaudited financial statements / financial information / financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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**



**per Aravind K**

Partner

Membership No.: 221268



UDIN: 23221268BGXPOU2454

Place: Chennai

Date: May 15, 2023



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

Chartered Accountants

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

1. Tube Investments of India Limited – Holding Company
2. Shanthi Gears Limited (Subsidiary)
3. Financiere C10 (Subsidiary) and its subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
4. Great Cycles (Private) Limited (Subsidiary)
5. Creative Cycles (Private) Limited (Subsidiary)
6. Aeroastrovilos Energy Private Limited (w.e.f. November 24, 2021) - Associate
7. CG Power and Industrial Solutions Limited (Subsidiary) and its subsidiaries, viz:
  - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte. Limited
  - c. CG Power Solutions Limited
  - d. CG Power Equipments Limited
  - e. CG Sales Networks Malaysia Sdn. Bhd.
  - f. PT Crompton Prima Switchgear Indonesia
  - g. CG International B.V.
  - h. CG Drives & Automation Netherlands B.V.
  - i. CG Drives & Automation Germany GmbH
  - j. CG Industrial Holdings Sweden AB
  - k. CG Drives & Automation Sweden AB
  - l. CG Power Americas, LLC
  - m. QEI, LLC
  - n. CG Power Solutions UK Ltd
  - o. CG Middle East FZE (Liquidated during year ended March 31, 2023)
  - p. CG Power Systems Canada Inc. (Deconsolidated during year ended March 31, 2023)
  - q. CG Power and Industrial Solutions Limited Middle East FZCO (Liquidated during year ended March 31, 2023)
8. TI Clean Mobility Private Limited (Subsidiary) (w.e.f. February 12, 2022) and its Joint Ventures and Subsidiaries, as applicable
  - a. Celestial E-Mobility Private Limited ('CEMPL') (Joint Venture from March 4, 2022 till February 2, 2023 and a Wholly Owned Subsidiary from February 3, 2023)
    - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL) (w.e.f March 4, 2022)
  - b. IPLTech Electric Private Limited ('IPLT') (w.e.f September 21, 2022) (Subsidiary)
9. Moshine Electronics Private Limited (w.e.f. September 23, 2022) (Subsidiary)
10. X2 Fuels and Energy Private Limited (w.e.f February 23, 2023) (Joint Venture)



**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN:L35100TN2008PLC069496


**Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2023**

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) (Refer Note 18)	31.12.2022 (Unaudited) (Restated)*	31.03.2022 (Audited) (Refer Note 18) (Restated)*	31.03.2023 (Audited)	31.03.2022 (Audited) (Restated)*
1	<b>Revenue from Contract with Customers</b>					
	a) Revenue from operations	3,656.28	3,515.08	3,260.68	14,430.95	11,982.53
	b) Other Operating Revenues	121.96	128.08	132.25	533.78	464.90
	<b>Total Revenue from Operations</b>	<b>3,778.24</b>	<b>3,643.16</b>	<b>3,392.93</b>	<b>14,964.73</b>	<b>12,447.43</b>
2	Other Income	45.18	49.99	32.26	143.25	104.44
3	<b>Total Income (1+2)</b>	<b>3,823.42</b>	<b>3,693.15</b>	<b>3,425.19</b>	<b>15,107.98</b>	<b>12,551.87</b>
4	<b>Expenses</b>					
	a) Cost of Materials Consumed	2,258.53	2,228.87	2,056.56	9,192.99	7,913.11
	b) Purchase of Stock-in-Trade	174.91	140.85	202.79	665.17	506.54
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	41.83	(18.75)	34.72	(27.90)	(131.50)
	d) Employee Benefits Expense	316.81	294.12	272.16	1,204.83	1,032.50
	e) Depreciation and Amortisation Expense	124.41	94.64	75.86	395.86	346.58
	f) Finance Costs	11.43	10.54	19.59	42.46	81.97
	g) Other Expenses	492.61	524.76	472.82	2,042.06	1,691.52
	<b>Total Expenses</b>	<b>3,420.53</b>	<b>3,275.03</b>	<b>3,134.50</b>	<b>13,515.47</b>	<b>11,440.72</b>
5	<b>Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Ventures, Exceptional Items and Tax (3 - 4)</b>	<b>402.89</b>	<b>418.12</b>	<b>290.69</b>	<b>1,592.51</b>	<b>1,111.15</b>
6	Share of Profit/(Loss) from Associate/ Joint Ventures (net of tax)	(2.77)	(3.82)	(2.89)	(19.56)	(2.92)
7	<b>Profit/(Loss) Before Exceptional Items and Tax (5 + 6)</b>	<b>400.12</b>	<b>414.30</b>	<b>287.80</b>	<b>1,572.95</b>	<b>1,108.23</b>
8	Exceptional Items [Refer Note 4]	(24.56)	50.80	-	8.06	20.21
9	<b>Profit/(Loss) Before Tax (7 + 8)</b>	<b>375.56</b>	<b>465.10</b>	<b>287.80</b>	<b>1,581.01</b>	<b>1,128.44</b>
10	<b>Tax Expense</b>					
	Current Tax (Including taxes of earlier years)	79.68	59.69	16.52	259.26	173.11
	Deferred Tax	(15.33)	75.75	50.56	163.33	(12.28)
	<b>Total</b>	<b>64.35</b>	<b>135.44</b>	<b>67.08</b>	<b>422.59</b>	<b>160.83</b>
11	<b>Profit/(Loss) After Tax from continuing operations (9 - 10)</b>	<b>311.21</b>	<b>329.66</b>	<b>220.72</b>	<b>1,158.42</b>	<b>967.61</b>
12	<b>Profit / (Loss) from discontinued operations after tax</b>	<b>166.19</b>	<b>(5.48)</b>	<b>4.50</b>	<b>166.64</b>	<b>23.43</b>
13	<b>Total Profit/(Loss) (11 + 12)</b>	<b>477.40</b>	<b>324.18</b>	<b>225.22</b>	<b>1,325.06</b>	<b>991.04</b>
	Profit for the year attributable to :					
	- Owners of the Company	311.84	235.29	178.80	955.58	768.83
	- Non-Controlling Interest	165.56	88.89	46.42	369.48	222.21
		<b>477.40</b>	<b>324.18</b>	<b>225.22</b>	<b>1,325.06</b>	<b>991.04</b>
14	<b>Other Comprehensive Income</b>					
	a) Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net) and Net Gain/(Loss) on FVTOCI Equity Securities	(17.63)	(1.89)	2.75	(22.83)	(6.86)
	Income Tax Effect	1.81	(5.18)	(0.45)	(3.18)	1.62
	b) Items to be reclassified to profit or loss in subsequent periods					
	Net movement on cash flow hedges and Exchange Difference on Translation of Foreign Subsidiaries	(3.66)	6.15	(2.96)	(14.25)	12.58
	Income Tax Effect	(1.84)	0.74	2.51	(0.26)	2.23
	<b>Other Comprehensive Income for the period</b>	<b>(21.32)</b>	<b>(0.18)</b>	<b>1.85</b>	<b>(40.52)</b>	<b>9.57</b>
	Other Comprehensive Income for the year attributable to :					
	- Owners of the Company	(14.72)	(3.70)	(0.50)	(31.10)	2.21
	- Non-Controlling Interest	(6.60)	3.52	2.35	(9.42)	7.36
15	<b>Total Comprehensive Income (13 + 14)</b>	<b>456.08</b>	<b>324.00</b>	<b>227.07</b>	<b>1,284.54</b>	<b>1,000.61</b>
	Total Comprehensive Income for the year attributable to :					
	- Owners of the Company	297.12	231.59	178.30	924.48	771.04
	- Non-Controlling Interest	158.96	92.41	48.77	360.06	229.57
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.31	19.31	19.29	19.31	19.29
17	Reserves and Surplus (i.e Other Equity)				3,931.32	3,051.79
18	Networth				3,950.63	3,071.08
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	16.16	12.19	9.27	49.50	39.87
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	16.11	12.16	9.25	49.40	39.78
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	8.61	(0.28)	0.23	8.63	1.21
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	8.59	(0.28)	0.23	8.61	1.21

\*Refer Note 13

For Tube Investments of India Limited


**Mukesh Ahuja**  
Managing Director

Place : Chennai

 Date : 15<sup>th</sup> May 2023




**TUBE INVESTMENTS OF INDIA LIMITED**

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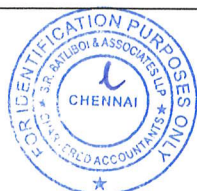
CIN:L35100TN2008PLC069496

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

(₹ in Crores)

Particulars	Consolidated				
	Quarter Ended		31.03.2022 (Audited) (Refer Note 18) (Restated)*	Year Ended	
	31.03.2023 (Audited) (Refer Note 18)	31.12.2022 (Unaudited) (Restated)*		31.03.2023 (Audited)	31.03.2022 (Audited) (Restated)*
<b>SEGMENT REVENUE</b>					
Engineering	1,044.38	1,081.18	1,030.31	4,561.63	3,867.96
Metal Formed Products	347.14	370.72	336.45	1,423.66	1,240.26
Mobility	154.53	173.77	254.30	809.55	980.75
E-Mobility	3.60	0.88	-	4.84	-
Gears and Gear Products	123.40	114.65	103.62	445.65	337.07
Power Systems	592.60	483.62	447.91	2,022.92	1,515.66
Industrial Systems	1,305.75	1,265.76	1,032.08	4,934.47	3,952.53
Others	285.72	236.69	267.73	1,089.68	836.64
Un-allocable Operating Income	0.56	0.53	0.56	2.25	2.25
<b>Total</b>	<b>3,857.68</b>	<b>3,727.80</b>	<b>3,472.96</b>	<b>15,294.65</b>	<b>12,733.12</b>
Inter Segment Revenue	(79.44)	(84.64)	(80.03)	(329.92)	(285.69)
<b>Total Revenue from Operations</b>	<b>3,778.24</b>	<b>3,643.16</b>	<b>3,392.93</b>	<b>14,964.73</b>	<b>12,447.43</b>
<b>SEGMENT RESULTS</b>					
Engineering	131.97	134.15	102.69	549.05	375.58
Metal Formed Products	44.88	42.44	38.79	173.66	136.31
Mobility	(6.17)	1.48	9.68	18.13	50.17
E-Mobility	(28.30)	(39.57)	(9.54)	(102.20)	(9.54)
Gears and Gear Products	26.55	23.42	18.67	90.19	58.74
Power Systems	71.13	56.38	23.52	212.85	122.91
Industrial Systems	168.69	203.13	126.64	693.24	418.04
Others	14.45	12.54	10.54	57.16	47.28
<b>Total</b>	<b>423.20</b>	<b>433.97</b>	<b>320.99</b>	<b>1,692.08</b>	<b>1,199.49</b>
Finance Costs	(11.43)	(10.54)	(19.59)	(42.46)	(81.97)
Exceptional Items (Refer Note 4)	(24.56)	50.80	-	8.06	20.21
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax):	(2.69)	(3.79)	(2.89)	(19.40)	(2.89)
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax):	(0.08)	(0.03)	-	(0.16)	(0.03)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(8.88)	(5.31)	(10.71)	(57.11)	(6.37)
<b>Profit Before Tax (Excluding Discontinued Operations)</b>	<b>375.56</b>	<b>465.10</b>	<b>287.80</b>	<b>1,581.01</b>	<b>1,128.44</b>
<b>SEGMENT ASSETS</b>					
Engineering	1,477.61	1,478.23	1,474.18	1,477.61	1,474.18
Metal Formed Products	558.52	575.67	562.17	558.52	562.17
Mobility	227.02	250.92	354.94	227.02	354.94
E-Mobility	1,029.48	545.78	231.83	1,029.48	231.83
Gears and Gear Products	373.46	397.36	339.15	373.46	339.15
Power Systems	1,459.04	1,525.45	1,529.88	1,459.04	1,529.88
Industrial Systems	1,774.59	1,906.92	1,593.26	1,774.59	1,593.26
Others	647.96	598.11	593.47	647.96	593.47
Discontinued Operations	189.87	106.61	8.06	189.87	8.06
Other Un-allocable Assets	1,806.79	1,664.10	1,223.30	1,806.79	1,223.30
Inter Segment Assets	(461.91)	(386.58)	(206.48)	(461.91)	(206.48)
<b>Total</b>	<b>9,082.43</b>	<b>8,662.57</b>	<b>7,703.76</b>	<b>9,082.43</b>	<b>7,703.76</b>
<b>SEGMENT LIABILITIES</b>					
Engineering	676.67	669.37	777.67	676.67	777.67
Metal Formed Products	240.93	275.59	272.09	240.93	272.09
Mobility	120.26	127.02	219.90	120.26	219.90
E-Mobility	715.83	46.98	80.79	715.83	80.79
Gears and Gear Products	75.54	92.32	80.80	75.54	80.80
Power Systems	1,085.03	1,297.75	1,775.80	1,085.03	1,775.80
Industrial Systems	869.46	955.28	760.64	869.46	760.64
Others	194.14	172.37	180.20	194.14	180.20
Discontinued Operations	692.85	655.95	8.84	692.85	8.84
Other Un-allocable Liabilities	199.12	223.86	330.60	199.12	330.60
Inter Segment Liabilities	(236.16)	(79.11)	(142.09)	(236.16)	(142.09)
<b>Total</b>	<b>4,633.67</b>	<b>4,437.38</b>	<b>4,345.24</b>	<b>4,633.67</b>	<b>4,345.24</b>
<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>					
Engineering	800.94	808.86	696.51	800.94	696.51
Metal Formed Products	317.59	300.08	290.08	317.59	290.08
Mobility	106.76	123.90	135.04	106.76	135.04
E-Mobility	313.65	498.80	151.04	313.65	151.04
Gears and Gear Products	297.92	305.04	258.35	297.92	258.35
Power Systems	374.01	227.70	(245.92)	374.01	(245.92)
Industrial Systems	905.13	951.64	832.62	905.13	832.62
Others	453.82	425.74	413.27	453.82	413.27
Discontinued Operations	(502.98)	(549.34)	(0.78)	(502.98)	(0.78)
Other Un-allocable Assets net of Liabilities	1,607.67	1,440.24	892.70	1,607.67	892.70
Net Inter-Segment Balances	(225.75)	(307.47)	(64.39)	(225.75)	(64.39)
<b>Total</b>	<b>4,448.76</b>	<b>4,225.19</b>	<b>3,358.52</b>	<b>4,448.76</b>	<b>3,358.52</b>

\*Refer Note 13


 Place : Chennai  
Date : 15<sup>th</sup> May 2023

For Tube Investments of India Limited

  
Mukesh Ahuja  
Managing Director

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CIN: L35100TN2008PLC069496

**Audited Consolidated Statement of Assets and Liabilities as at 31st March 2023**

(₹ in Crores)

Particulars	As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,884.18	1,915.26
Right of Use Assets	336.51	329.28
Capital Work-in-Progress	177.93	117.27
Investment Property	11.72	11.92
Intangible Assets	525.73	404.87
Intangible Assets under Development	13.44	11.01
Goodwill on Consolidation	834.48	663.14
Investment in Associate and Joint ventures	9.41	161.41
Financial Assets		
(a) Other Investments	29.91	31.36
(b) Other Financial Assets	48.56	56.17
Deferred Tax Assets	334.96	513.57
Non-Current Tax Assets	16.44	20.41
Other Non-Current Assets	64.18	56.49
	<b>4,287.45</b>	<b>4,292.16</b>
<b>Current Assets</b>		
Inventories	1,352.91	1,327.11
Financial Assets		
(a) Loans	2.07	2.17
(b) Trade Receivables	2,128.90	1,785.34
(c) Derivative Instruments	0.07	1.02
(d) Investments	689.92	348.99
(e) Cash and Cash Equivalents	842.83	411.21
(f) Bank Balances other than (e) above	110.77	161.45
(g) Other Financial Assets	159.59	155.13
Current Tax Assets	83.03	83.19
Other Current Assets	404.53	305.66
	<b>5,774.62</b>	<b>4,581.27</b>
Assets classified as held for sale and discontinued operations	189.87	8.06
<b>Total Assets</b>	<b>10,251.94</b>	<b>8,881.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	19.31	19.29
Other Equity	3,931.32	3,051.79
<b>Equity Attributable to the Owners of the Company</b>	<b>3,950.63</b>	<b>3,071.08</b>
Non-Controlling Interests	1,004.87	654.18
<b>Total Equity</b>	<b>4,955.50</b>	<b>3,725.26</b>





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CIN:L35100TN2008PLC069496

**Audited Consolidated Statement of Assets and Liabilities as at 31st March 2023**

(₹ in Crores)

Particulars	As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(a) Long Term Borrowings	44.18	345.29
(b) Lease Liabilities	83.11	52.24
(c) Derivative Instruments	1.07	-
(d) Other Financial Liabilities	402.58	14.83
Government Grants	0.48	0.69
Long term Provisions	43.34	30.75
Deferred Tax Liabilities	31.93	7.23
Other Non-Current Liabilities	2.24	-
	<b>608.93</b>	<b>451.03</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Short Term Borrowings	584.96	458.47
(b) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	108.34	68.01
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,210.77	2,275.22
(c) Lease Liabilities	13.82	14.91
(d) Derivative Instruments	0.63	-
(e) Other Financial Liabilities	386.83	748.64
Government Grants	18.50	17.87
Short Term Provisions	249.92	197.58
Current Tax Liabilities	14.24	6.44
Other Current Liabilities	406.65	909.22
	<b>3,994.66</b>	<b>4,696.36</b>
Liabilities associated with group of assets classified as held for sale and discontinued operations	692.85	8.84
<b>Total Liabilities</b>	<b>5,296.44</b>	<b>5,156.23</b>
<b>Total Equity and Liabilities</b>	<b>10,251.94</b>	<b>8,881.49</b>

For Tube Investments of India Limited

Place : Chennai

Date : 15<sup>th</sup> May 2023
**Mukesh Ahuja**  
**Managing Director**

**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN: L35100TN2008PLC069496

**Audited Consolidated Cash Flow Statement**

	(₹ in Crores)	
Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022 (Restated)*
<b>A. Cash Flow from Operating Activities:</b>		
Profit Before Tax adjusted for share of loss from Associate/Joint Ventures	1,581.01	1,128.44
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation/Amortisation on Property, Plant and Equipment, Right-of-use assets, Intangible assets and Investment Property	395.86	346.58
Exceptional Items (Net)	(8.06)	(20.21)
Share based payment expenses	13.54	2.36
(Profit) / Loss on Property Plant & Equipment, ROU assets sold/discarded (Net)	(7.95)	0.95
(Profit) / Loss on Sale of Investments carried at FVTPL	(14.68)	(8.39)
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	15.99	(20.78)
Net Foreign Exchange differences including impact of Foreign Currency Translation	0.31	13.00
Finance Income (including Fair Value changes in Financial Instruments)	(38.08)	(29.19)
Finance Costs	42.46	81.97
Liabilities/Provisions no longer payable written back	(21.80)	(2.78)
Fair Value gain on investment in Joint Venture	(14.79)	-
Government Grants	(0.41)	(0.92)
Share of Loss from Associates & Joint Venture	19.56	2.92
Dividend Income	-	(3.24)
<b>Operating Profit before Working Capital / Other Changes</b>	<b>1,962.96</b>	<b>1,490.71</b>
Adjustments for :		
(Decrease)/Increase in Long Term Liabilities	0.05	-
(Decrease)/Increase in Provisions and Government Grants	12.75	(43.18)
(Decrease)/Increase in Trade and Other Payables	30.70	135.70
(Decrease)/Increase in Current and Non-Current Liabilities	(67.63)	(25.85)
(Increase)/Decrease in Current and Non-Current Assets	27.54	181.15
(Increase)/Decrease in Trade and Other Receivables	(320.99)	(531.69)
(Increase)/Decrease in Inventories	(25.46)	(217.65)
<b>Cash Generated From Operations</b>	<b>1,619.92</b>	<b>989.19</b>
Income Tax paid (Net of refunds)	(245.03)	(114.83)
Non-Controlling Interest in (Profit)/Loss	0.30	-
Net Cash Flow (used in)/from discontinued operating activities	10.50	21.22
<b>Net Cash Flow From Operating Activities</b>	<b>1,385.69</b>	<b>895.58</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(416.01)	(248.73)
Proceeds from Sale of Property, Plant and Equipment	13.64	11.18
(Purchase)/ Sale of Current Investments (Net)	(324.84)	(88.30)
Sale of Non Current Investments at FVTOCI	-	14.03
Consideration towards acquisition of Subsidiaries from existing Shareholders	(159.87)	(164.37)
Loan to erstwhile Joint Ventures	(3.00)	-
Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net)	(9.37)	(3.37)
Unrealised Exchange gain on Consolidation (net)	(8.45)	5.92
Interest Income received	37.45	24.52
Dividend received	-	3.24
Net cash flow (used in) / from discontinued investing activities	(0.81)	367.18
<b>Net Cash Used in Investing Activities</b>	<b>(871.26)</b>	<b>(78.70)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Exercise of Share Options	5.11	3.32
Proceeds from Long Term Borrowings	-	81.10
Repayment of Long Term Borrowings	(361.63)	(651.10)
(Repayment)/Proceeds from Short Term Borrowings (Net)	204.89	(44.69)
Payment towards purchase of non-controlling interest	(0.35)	-
Proceeds from issuance of compulsorily convertible preference shares	400.00	-
Payment of Lease Liabilities	(21.30)	(17.74)
Settlement of Corporate Guarantee	(100.72)	(138.72)
Finance Costs Paid	(29.11)	(82.86)
Dividends Paid	(168.74)	(72.37)
Changes in Non Controlling Interest	(0.30)	-
Net cash flow (used in) / from discontinued financing activities	(2.53)	2.21
<b>Net Cash Used in Financing Activities</b>	<b>(74.68)</b>	<b>(920.85)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>439.75</b>	<b>(103.97)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>411.80</b>	<b>515.77</b>
Additions on acquisition of Business Combination	21.39	-
<b>Cash and Cash Equivalents as at End of the Year</b>	<b>872.94</b>	<b>411.80</b>
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>842.83</b>	<b>411.21</b>
Less : Cash Credit	(0.02)	(1.62)
Cash and Cash Equivalents from Discontinued Operations	30.13	2.21
<b>Cash and Cash Equivalents as at End of the Year</b>	<b>872.94</b>	<b>411.80</b>

\*Refer Note 13

Place : Chennai

 Date : 15<sup>th</sup> May 2023


For Tube Investments of India Limited

*(Signature)*  
Mukesh Ahuja  
Managing Director



**Notes :**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th May 2023. The audit of consolidated financial results has been carried out by the Statutory auditors of the Company (TII).
- 2 The consolidated financial results includes the financial results of the Company , its subsidiaries (together the "Group"), and its Associate and Joint Venture listed in Annexure 1.
- 3 An Interim Dividend of ₹2 (Rupees Two only) per equity of ₹1/- each was declared by the Company at the meeting of Board of Directors held on 3rd February 2023 for the financial year 2022-23 and the same has been paid prior to 31st March 2023. Further, the Board of Directors have recommended a final dividend of ₹1.50 (Rupees one and fifty paise only) per equity of ₹1/- each for the financial year 2022-23 at their meeting held on 15th May 2023.
- 4 Details of Exceptional Items are given below:

(₹ in Crores)

Consolidated	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
a) Reversal of provision towards non-performance of contractual obligation towards delay in completion of land sale and expected restructuring cost of CG Power and Industrial Solution Limited ("CGP or CGPISL")	-	-	-	-	20.21
b) (Impairment Provision )/ Reversal of impairment provision on Net Investments in subsidiaries*	1.59	-	-	(16.59)	-
c) Reversal of excess provision towards settlement of Corporate Guarantee obligation including foreign exchange loss (net) in CGPISL	3.12	19.03	-	22.15	-
d) Reversal of provision towards litigation expenses in CGPISL	-	31.77	-	31.77	-
e) Impairment loss recognised towards write-down of Property, plant and equipment **	(29.27)	-	-	(29.27)	-
<b>Total</b>	<b>(24.56)</b>	<b>50.80</b>	<b>-</b>	<b>8.06</b>	<b>20.21</b>

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

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

- 5 During the quarter ended 31st March 2023, the Company allotted 27,048 equity shares (79,078 equity shares for the quarter ended 31st December 2022; 57,184 equity shares for the quarter ended 31st March 2022) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st March 2023 are 7,61,314 (7,65,042 as at 31st December 2022; 8,19,449 as at 31st March 2022).
- 6 During the current year, the Company converted 8,52,33,645 Share Warrants into equal number of Equity shares of M/s. CG Power and Industrial Solutions Limited by remitting the balance amount of ₹54.72 Cr payable on conversion.
- 7 The Company had incorporated M/s. TI Clean Mobility Private Limited ("TICMPL") in February 2022 to focus on clean mobility solutions. During the year, the Company has further invested ₹150 Crs in TICMPL, by way of subscription to equity shares at face value of ₹10 each and the Company has so far invested ₹250 Cr. in equity shares of TICMPL. The Company along with TICMPL, executed Securities Subscription Agreements (SSAs) with M/s. Multiples Private Equity Fund III, M/s. Multiples Private Equity Fund IV, M/s. Multiples Private Equity Gift Fund IV & and their Co-Investors (together "Investor") for investment in TICMPL. As per the terms of the SSAs, TII will be investing ₹500 Cr. towards subscription to Series B CCPS and Investors will be investing ₹1200 Cr. towards subscription to equity shares & Series A1 CCPS. In this connection, on 28th March 2023, the Investors were allotted equity shares & Series A1 CCPS for ₹400 Cr. and on 30th March 2023, TII was allotted Series B CCPS for ₹167 Cr. in TICMPL.
- 8 During the current year, the group, through TICMPL, has acquired 65.2% of the equity shares of IPLTech Electric Private Limited (IPLT), a un-listed company based in India, for a consideration of ₹245.41 Crores (13,836 equity shares). It is a start-up engaged in the manufacturing and sale of electric heavy commercial vehicles. The Group has accounted for the assets and liabilities of IPLT at their respective fair values, and intangibles and resultant goodwill arising from such acquisition, in the consolidated financial statements of the Company as required by Ind-AS 103, Business Combinations.
- 9 During the current year, pursuant to the Share Purchase and Shareholders Agreement entered with M/s Moshine Electronics Private Limited (MEPL) and its promoters, the Group has acquired 20,66,628 equity shares representing 76% of its paid up equity share capital for a total purchase consideration of ₹7.38 Cr. MEPL is a company engaged in the manufacture and sale of camera modules for mobile phones. The Group has accounted for the assets and liabilities of MEPL at their respective fair values, and intangibles and resultant goodwill arising from such acquisition, in the consolidated financial statements of the Company as required by Ind-AS 103, Business Combinations.
- 10 During the year, the Group was allotted 10,753 shares of face value of ₹10/- each, fully paid up, representing 50% of paid up share capital of M/s X2 Fuels and Energy Private Limited ("X2 Fuels") for a consideration of ₹6.15 Cr. pursuant to the Shares Subscription Agreement executed between the Group, X2 Fuels and other parties to Share Subscription Agreement. X2 Fuels is a start-up company engaged in developing processes to convert waste to liquid / solid fuels. The Group has joint control over X2 Fuels.
- 11 During the previous year, TICMPL had acquired 69.95% of the subscribed and paid-up share capital of M/s. Cellestial E-Mobility Private Limited ("CEMPL"), a company engaged in design and manufacture of electric tractors. TICMPL had joint control over CEMPL till February 2, 2023. During the current quarter, TICMPL acquired the remaining 30.05% from the existing shareholders for a consideration of ₹50.90 Crores and obtained 100% control over CEMPL. The decision by the Group to acquire controlling interest in CEMPL was driven by the strategy to consolidate its holding in electric tractor business. The Control was obtained in CEMPL effective 3rd February 2023 (Acquisition Date) and it became the Wholly Owned Subsidiary of TICMPL. As required under paragraph 42 of Ind AS 103, the Group has remeasured its previously held equity interest as at its acquisition date and has recognised the resultant gain in the consolidated statement of profit and loss. Further, considering that the initial accounting of business combination is incomplete as at the reporting date, the Group has accounted for the assets and liabilities and resultant goodwill, of CEMPL, at their respective fair values based on provisional amounts as permitted under Paragraph 45 of Ind AS 103.



- 12 (a) The Group entered into definitive agreements on 24th March 2023 for acquisition of 33,61,902 equity shares, representing 67% of the equity share capital, of M/s. Lotus Surgicals Private Limited (Lotus) for an aggregate consideration not exceeding Rs. 232 Crores, with M/s. PI Opportunities Fund I Scheme II (Premji Invest) acquiring remaining 16,55,863 equity shares, representing 33% of the equity share capital for Rs. 114 Crores. Pursuant to this, on 10th May 2023, the Group acquired 67% equity for Rs.233 Cr and Premji Invest acquired 33% equity for Rs.114 Cr.
- (b) TII entered into an agreement with Mr. N Govindarajan (NG) and incorporated a subsidiary named "3XPER Innoventure Limited" for Contract Development and Manufacturing Operation (CDMO) and active pharmaceutical ingredients business on 12th May 2023. As per the terms of related agreement, TII will be investing Rs. 285 Crores and NG will be investing Rs. 15 Crores in the subsidiary.
- 13 a) CGP, a subsidiary of the Company, received National Company Law Tribunal ('NCLT') Order on 29th June 2022 allowing the initiation of the Corporate Insolvency Resolution Process against one of CGP's subsidiary i.e. CG Power Solutions Limited ('CGPSOL'). Based on the NCLT order, the Group has classified the assets and liabilities associated with CGPSOL as discontinued operations.
- b) The shareholders of PT Crompton Prima Switchgear Indonesia (CPSI), a subsidiary of CGP have passed a circular resolution dated 17th May 2022, to authorise its banker to liquidate the assets of CPSI. Based on such resolution, the Group has classified the assets and liabilities associated with CPSI as discontinued operations. Accordingly in respect of the matters stated in (a) & (b) above, the comparative financial information for the quarter and year ended 31st March 2022 has been restated in accordance with Ind AS 105 - Non - Current Assets held for sale and Discontinuing Operations.
- c) CGP decided to divest its investments in Wholly Owned Subsidiary QEI LLC and has engaged a third party to find the suitable buyers and presently expects to complete the divestments in FY 2023-24. Based on such decision, the Group has classified the assets and liabilities associated with CPSI as discontinued operations. Accordingly the comparative financial information for the quarter ended December 31, 2022, quarter and year ended 31st March 2022 has been restated in accordance with Ind AS 105 - Non - Current Assets held for sale and Discontinuing Operations.
- d) As at March 31, 2023, CGP has deconsolidated one of its subsidiary in respect of which has received a liquidation order. As consequence, an amount of Rs. 173.31 Crores has been credited to profit and loss account under discontinuing operations.
- 14 Effective 1st January 2023, the Group has re-organized certain business units and its operating structure across all the business units and subsidiaries and in view of the structural changes, effective quarter ended 31st March 2023, the Chief Operating Decision Maker (CODM) reviews the business as seven operating segments – "Engineering", "Metal Formed Products", "Mobility", "Gear and Gear Products", "Power Systems", "Industrial Segments" and "E-Mobility", and in accordance with the core principles of Ind AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Group. The New segment "E-Mobility" comprises the electric mobility business of the Group. (Also Refer note 17)
- 15 The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Group will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 16 The above Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).
- 17 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.
- 18 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial years and published unaudited year to date figures upto 3rd quarter of the respective financial year which are subject to limited review.

For Tube Investments of India Limited

  
Mukesh Ahuja  
Managing Director

Place : Chennai  
Date : 15th May 2023





## Annexure-1

### List of entities included in the Consolidated Financial Results

1. Tube Investments of India Limited
2. Shanthi Gears Limited
3. Financiere C10 and its subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
4. Great Cycles (Private) Limited
5. Creative Cycles (Private) Limited
6. Aeroastrovilos Energy Private Limited (Associate)
7. CG Power and Industrial Solutions Limited and its subsidiaries
  - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte. Limited
  - c. CG Power Solutions Limited
  - d. CG Power Equipments Limited
  - e. CG Sales Networks Malaysia Sdn. Bhd.
  - f. PT Crompton Prima Switchgear Indonesia
  - g. CG International B.V.
  - h. CG Drives & Automation Netherlands B.V.
  - i. CG Drives & Automation Germany GmbH
  - j. CG Industrial Holdings Sweden AB
  - k. CG Drives & Automation Sweden AB
  - l. CG Power Americas, LLC
  - m. QEI, LLC
  - n. CG Power Solutions UK Limited
  - o. CG Middle East FZE (Liquidated during the year ended 31st March,2023)
  - p. CG Power Systems Canada Inc. (Deconsolidated during the year ended 31st March,2023)
  - q. CG Power and Industrial Solutions Limited Middle East FZCO (Liquidated during the year ended 31st March,2023)
8. TI Clean Mobility Private Limited and its Subsidiaries
  - a. Celestial E-Mobility Private Limited ('CEMPL') (Joint Venture till 2nd February 2023 and a wholly owned subsidiary from 03rd February 2023)
    - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL) (w.e.f. 4th March 2022)
  - b. IPLTech Electric Private Limited ('IPLT') (Subsidiary of TICMPL w.e.f. 21st September 2022)
9. Moshine Electronics Private Limited (w.e.f. 23rd September 2022)
10. X2Fuels and Energy Private Limited (Joint Venture) (w.e.f 23rd February 2023)



**Tube Investments of India Limited**

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

Tel: 91 44 42177770-5 Fax: 91 44 42110404 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN: L35100TN2008PLC069496

**Statement of Financial Results for the Quarter and Year Ended as at 31st March 2023**

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended		Year ended	
	31-03-2023 (Audited)	31-03-2022 (Audited) (Restated)	31-03-2023 (Audited)	31-03-2022 (Audited) (Restated)
Total Income from Operations	3,778.24	3,392.93	14,964.73	12,447.43
Profit Before Tax, Exceptional and / or Extraordinary Items	400.12	287.80	1,572.95	1,108.23
Profit Before Tax, After Exceptional and / or Extraordinary Items	375.56	287.80	1,581.01	1,128.44
Profit After Tax, After Exceptional and / or Extraordinary Items	477.40	225.22	1,325.06	991.04
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	456.08	227.07	1,284.54	1,000.61
Paid up Equity Share Capital	19.31	19.29	19.31	19.29
Reserves excluding revaluation reserve i.e Other equity			3,931.32	3,051.79
Earnings Per Share (of ₹1/- each) (for continuing operations)				
a. Basic (in ₹)	16.16	9.27	49.50	39.87
b. Diluted (in ₹)	16.11	9.25	49.40	39.78
Earnings Per Share (of ₹1/- each) (for discontinued operations)				
a. Basic (in ₹)	8.61	0.23	8.63	1.21
b. Diluted (in ₹)	8.59	0.23	8.61	1.21

**Notes:**

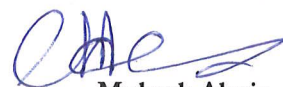
- 1 Company's Standalone Financial information is as below:

(₹ in Crores)

Particulars	Standalone			
	Quarter ended		Year ended	
	31-03-2023 (Audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
Total Income from Operations	1,663.36	1,734.52	7,235.95	6,359.33
Profit Before Tax and Exceptional Items	330.64	173.14	928.29	628.04
Profit Before Tax, after Exceptional Items	301.37	173.14	875.57	628.04
Profit After Tax, after Exceptional Items	250.71	136.36	665.20	475.17
Total Comprehensive Income	238.91	138.92	644.91	471.78

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter and year ended 31st March 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Annual Financial Results are available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).

For Tube Investments of India Limited



**Mukesh Ahuja**  
Managing Director

Place : Chennai

Date : 15th May 2023





**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

28<sup>th</sup> April 2023

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

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

Dear Sirs,

**Sub: Disclosures by Large Corporate**

We submit herewith the disclosures required from Large Corporates in the prescribed Annexure in accordance with the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

This is for your information and records.

Thanking you,

Yours faithfully,  
For TUBE INVESTMENTS OF INDIA LTD

Swaminath Digitally signed by  
Swaminathan Suresh  
Date: 2023.04.28  
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an Suresh  
S SURESH  
COMPANY SECRETARY

Encl.

**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

**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 long-term borrowing of company as on 31 <sup>st</sup> March 2023 (in Rs. Cr.)	Nil **												
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>ICRA</td><td>[ICRA]AA+ (Stable)</td></tr><tr><td>Bank loan facilities – Short term rating</td><td>ICRA</td><td>[ICRA]A1+</td></tr><tr><td>Commercial Paper</td><td>ICRA</td><td>[ICRA]A1+</td></tr></table>	Facility rated	Credit Rating Agency	Rating	Bank loan facilities – Long term rating	ICRA	[ICRA]AA+ (Stable)	Bank loan facilities – Short term rating	ICRA	[ICRA]A1+	Commercial Paper	ICRA	[ICRA]A1+
Facility rated	Credit Rating Agency	Rating												
Bank loan facilities – Long term rating	ICRA	[ICRA]AA+ (Stable)												
Bank loan facilities – Short term rating	ICRA	[ICRA]A1+												
Commercial Paper	ICRA	[ICRA]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												

**\*\* Outstanding Borrowings excludes borrowings with original maturity of one year or less than one year.**

We confirm that we do not qualify to be identified as 'Large Corporate' as per the applicability criteria given under the Chapter XII of SEBI operational circular dated August 10, 2021, as amended.

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

Digitally signed by  
Swaminathan Suresh  
Date: 2023.04.28  
19:32:47 +05'30'

  
AN MEYYAPPAN  
CHIEF FINANCIAL OFFICER  
Phone No. 044-4228 6703

Date : 28<sup>th</sup> April 2023  
Place : Chennai

# In terms paragraph of 2.2(d) 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.



**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

12th May 2023

National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Sandra (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: Annual Disclosure by Large Corporate**

We submit herewith the disclosures required from Large Corporates in the prescribed annexure in accordance with the SEBI circular no: SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021.

We are not identified as Large Corporate for the financial year 2022-23.

This is for your information and records.

Thanking you,

Yours faithfully,

For TUBE INVESTMENTS OF INDIA LIMITED

  
S SURESH  
COMPANY SECRETARY

SWAMINA  
THAN  
SURESH

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SWAMINATHAN  
SURESH  
Date: 2023.05.12  
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**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

**Annexure B2****Format of the Annual Disclosure to be made by an entity identified as a LC  
(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY)**

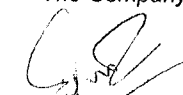
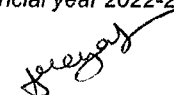
1. Name of the Company **TUBE INVESTMENTS OF INDIA LIMITED\***
2. CIN **L35100TN2008PLC069496**
3. Report filed for FY **2022-23**
4. Details of the Current block (all figures in crore)

S.No	Particulars	Details
i.	2-year block period	Financial years 2022-23 and 2023-24
ii.	Incremental borrowing done in FY2022-23 (T) (a)	Nil. No incremental borrowings with an original maturity of more than 1 year have been availed during the year.
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY (T) (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in crore):

S.No	Particulars	Details
1	2-year Block period (Specify financial years)	Financial years 2021-22 and 2022-23
2	Amount of fine to be paid for the block, if applicable Fine= 0.2% of {(d)-(e)}	Not Applicable

\* The Company is not identified as a Large Corporate(LC) for the financial year 2022-23

  
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SWAMINATHAN  
SURESH  
Date: 2023.05.12  
21:13:59 +05'30'COMPANY SECRETARY & COMPLIANCE OFFICER  
Phone No. 044-4228 6711  
Date : 12-05-2023  
AN MEYYAPPAN  
CHIEF FINANCIAL OFFICER  
Phone No. 044-4228 6703AN  
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## **TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q4 FY 2022-23 PBT AFTER EXCEPTIONAL ITEMS AT Rs. 331 Cr.**

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter and Year ended 31<sup>st</sup> March 2023. The Board has declared an interim dividend of Rs.2 per share in February 2023 and the same was paid to shareholders in March 2023. The board has now recommended a final dividend of Rs. 1.50 per share for the financial year 2022-23.

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

- **Revenue** in Q4 was at Rs. 1,663 Cr. compared with Rs. 1,735 Cr. of same period previous year. Revenue for the year was at Rs.7,236 Cr. compared with Rs.6,359 Cr. of previous year.
- **PBT in Q4** (before exceptional items) was of Rs. 331 Cr. as against Rs. 173 Cr. in the same period previous year. PBT for the year is Rs.928 Cr. compared with Rs.628 Cr. of previous year.
- **ROIC** at 54.5% for the year ended 31<sup>st</sup> March 2023 compared with 46.8% in the previous year.
- **Free cash flow** for the quarter was Rs. 235 Cr. and cumulative free cash flow for the year was Rs.608 Cr. which is 91% of PAT.

### **Review of Businesses**

#### **Engineering**

The Revenue for the quarter was at Rs.1,044 Cr. compared with Rs.1,030 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 132 Cr. as against Rs.103 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.4,562 Cr compared with Rs.3,868 Cr in the previous year. Profit before interest and tax for the full year was Rs.549 Cr as against Rs.376 Cr in the previous year, registering a growth of 46%.

#### **Metal Formed Products**

The Revenue for the quarter was at Rs. 347 Cr. compared with Rs. 336 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 45 Cr. as against Rs. 39 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.1,424 Cr compared with Rs.1,240 Cr in the previous year. Profit before interest and tax for the full year was Rs.174 Cr as against Rs.136 Cr in the previous year, registering a growth of 28%.

## **Mobility**

The Revenue for the quarter was at Rs. 155 Cr. compared with Rs. 249 Cr. in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.5 Cr. as against profit of Rs. 13 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.800 Cr compared with Rs.963 Cr in the previous year. Profit before interest and tax for the full year was Rs.17 Cr as against Rs.55 Cr in the previous year.

## **Others**

The Revenue for the quarter was at Rs. 191 Cr. compared with Rs. 194 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.11 Cr. as against Rs.4 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was at Rs.768 Cr compared with Rs.562 Cr in the previous year. Profit before interest and tax for the full year was Rs.48 Cr as against Rs.36 Cr in the previous year, registering a growth of 33%.

## **Consolidated Results**

TII's consolidated Revenue for the quarter was Rs.3,778 Cr. as against Rs. 3,393 Cr. in the corresponding quarter of the previous year. The profit (before share of profit/(loss) of an Associate/Joint Venture, Exceptional Items and Tax) for the quarter was at Rs. 403 Cr. as against Rs. 291 Cr. in the corresponding quarter of the previous year.

For the year ended 31<sup>st</sup> March 2023, TII's consolidated Revenue for the quarter was Rs.14,965 Cr. as against Rs.12,447 Cr. in the previous year. The profit (before share of profit/(loss) of an Associate/Joint Venture, Exceptional Items and Tax) was at Rs.1,593 Cr. as against Rs. 1,111 Cr. in the previous year.

CG Power and Industrial Solutions Ltd (CGPISL), a subsidiary company, in which the Company holds 58.05% stake, registered a consolidated revenue of Rs.1,903 Cr. during the quarter as against Rs. 1,485 Cr. in the corresponding quarter of the previous year. For the year ended 31<sup>st</sup> March 2023, CGPISL registered a consolidated revenue of Rs.6,973 Cr compared with Rs.5,484 Cr in the previous year. Profit before exceptional items and tax for the quarter was at Rs. 262 Cr. as against Rs. 135 Cr. in the corresponding quarter of previous year. For the year ended 31<sup>st</sup> March 2023, Profit before exceptional items and tax was at Rs. 950 Cr. as against Rs. 504 Cr. in the corresponding quarter of previous year. CGPISL declared and paid interim dividend of Rs.1.50 per share for the year ended 31<sup>st</sup> March 2023.

Shanthi Gears Ltd., (SGL) a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs.123 Cr. during the quarter as against Rs.104 Cr. in the corresponding quarter of the previous year. For the year ended 31<sup>st</sup> March 2023, SGL registered a revenue of Rs.446 Cr compared with Rs.337 Cr in the previous year.



Profit before tax for the quarter was at Rs. 27 Cr. as against Rs.19 Cr. in the corresponding quarter of previous year. Profit before tax for the year was at Rs.90 Cr. as against Rs.59 Cr. in the corresponding quarter of previous year. SGL declared and paid interim dividend of Rs.3.00 per share for the year ended 31<sup>st</sup> March 2023 and the Board has recommended a final dividend of Rs.2 per share for the financial year 2022-23.

Commenting on the financial results, Mr. M.A.M Arunachalam (known as Arun Murugappan), Chairman, Tube Investments of India Limited said, *“Engineering and Metal Formed Products Businesses continued their good performance in the fourth quarter as well. The bicycle industry continues to suffer from contraction in demand and our Bicycle business worked towards cost reduction and improving operational efficiency through kaizen improvements. Overall, Company has delivered excellent performance in both Profits and Profitability. Our subsidiaries viz., CG Power and Industrial Solutions Ltd and Shanthi Gears Ltd have registered strong performance and delivered strong results across all segments.”*

### **About Murugappa Group**

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

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

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

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

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