

**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](http://www.tiindia.com) CIN: L35100TN2008PLC069496

27th October, 2021

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

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

Dear Sirs,

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

Further to our letter dated 8th October, 2021, we write to inform that at the meeting held today (27th October, 2021), the Board of Directors has approved the following

**1) Unaudited Financial Results for the quarter and half year ended 30th September 2021**

The Board considered *inter alia* the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021 and approved the same. The aforesaid Unaudited Financial Results in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as approved by the Board together with a copy of the Limited Review Report of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company are enclosed for your records and for uploading in your website. A copy of the same is also uploaded in the Company's website [www.tiindia.com](http://www.tiindia.com). An extract of the aforesaid Unaudited Financial Results in the manner prescribed under the SEBI Listing Regulations will be published in English and Tamil newspapers within the time stipulated.

A copy of the press release made with regard to the Unaudited Financial Results for the said quarter and half year ended 30th September, 2021 is also enclosed.

**2) Resignation of Director**

Mr. Mahesh Chhabria (DIN: 00166049), Independent Director, has resigned from the Board, effective from the close of business hours today (27th October 2021), citing potential conflict of interest, on account of the Company's business strategies, with his senior management position in another company.



He has further confirmed that there are no other material reasons other than the above for his resignation.

For your information, the Board meeting commenced at 3.20 P.M. and concluded at 5.10 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,  
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH  
COMPANY SECRETARY

Encl:

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Tube Investments of India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tube Investments of India Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Aravind K  
Partner

Membership No.: 221268

UDIN: 21221268AAAAGF5989

Place – Chennai

Date – October 27, 2021



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CIN: L35100TN2008PLC069496

**Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2021**

S.No.	Particulars	(₹ in Crores unless specified)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	<b>Revenue from Contract with Customers</b>						
	a) Revenue from Operations	1,571.71	1,178.64	1,032.97	2,750.35	1,394.45	4,026.23
	b) Other Operating Revenues	94.94	78.10	54.42	173.04	71.72	229.52
	<b>Total Revenue from Operations</b>	<b>1,666.65</b>	<b>1,256.74</b>	<b>1,087.39</b>	<b>2,923.39</b>	<b>1,466.17</b>	<b>4,255.75</b>
2	Other Income	9.70	10.90	7.54	20.60	12.97	46.53
3	<b>Total Income (1+2)</b>	<b>1,676.35</b>	<b>1,267.64</b>	<b>1,094.93</b>	<b>2,943.99</b>	<b>1,479.14</b>	<b>4,302.28</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	1058.90	786.74	559.85	1,845.64	732.09	2,446.24
	b) Purchase of Stock-in-Trade	27.98	33.95	20.73	61.93	28.52	91.66
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4.12)	(47.90)	27.77	(52.02)	80.11	(31.58)
	d) Employee Benefits Expense	129.09	117.62	114.68	246.71	207.58	454.56
	e) Depreciation and Amortisation Expense	35.95	35.42	37.72	71.37	76.38	149.64
	f) Finance Costs	2.89	2.96	4.49	5.85	10.03	19.06
	g) Other Expenses	261.99	208.69	200.20	470.68	284.09	791.99
	<b>Total Expenses</b>	<b>1,512.68</b>	<b>1,137.48</b>	<b>965.44</b>	<b>2,650.16</b>	<b>1,418.80</b>	<b>3,921.57</b>
5	<b>Profit/(Loss) Before Exceptional Items and Tax (3 - 4)</b>	<b>163.67</b>	<b>130.16</b>	<b>129.49</b>	<b>293.83</b>	<b>60.34</b>	<b>380.71</b>
6	Exceptional Items (Refer Note 2)	-	-	-	-	(8.34)	(21.67)
7	<b>Profit/(Loss) Before Tax (5 + 6)</b>	<b>163.67</b>	<b>130.16</b>	<b>129.49</b>	<b>293.83</b>	<b>52.00</b>	<b>359.04</b>
8	<b>Tax Expense</b>						
	Current Tax	49.25	34.38	20.86	83.63	20.86	101.22
	Deferred Tax	(7.00)	(1.18)	12.70	(8.18)	(5.84)	(15.36)
	<b>Total</b>	<b>42.25</b>	<b>33.20</b>	<b>33.56</b>	<b>75.45</b>	<b>15.02</b>	<b>85.86</b>
9	<b>Profit/(Loss) After Tax (7 - 8)</b>	<b>121.42</b>	<b>96.96</b>	<b>95.93</b>	<b>218.38</b>	<b>36.98</b>	<b>273.18</b>
10	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	(2.00)	(2.56)	(1.93)	(4.56)	(4.05)	(3.72)
	Income Tax Effect	0.52	0.53	0.51	1.05	1.00	0.95
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	1.64	0.67	(1.60)	2.31	(2.66)	0.35
	Income Tax Effect	(0.41)	(0.17)	0.40	(0.58)	0.67	(0.09)
	<b>Other Comprehensive Income for the period</b>	<b>(0.25)</b>	<b>(1.53)</b>	<b>(2.62)</b>	<b>(1.78)</b>	<b>(5.04)</b>	<b>(2.51)</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>121.17</b>	<b>95.43</b>	<b>93.31</b>	<b>216.60</b>	<b>31.94</b>	<b>270.67</b>
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.28	19.28	18.79	19.28	18.79	19.28
13	Securities Premium	357.34	356.96	10.83	357.34	10.83	356.92
14	Debt Redemption Reserve	-	-	-	-	25.00	-
15	Reserves and Surplus (i.e Other Equity)	2461.97	2369.53	1,727.87	2,461.97	1,727.87	2,273.85
16	Networth	2481.25	2388.81	1,746.66	2,481.25	1,746.66	2,293.13
17	Basic Earnings Per Share (in ₹) (Not annualised for interim periods)	6.30	5.03	5.11	11.33	1.97	14.44
18	Diluted Earnings Per Share (in ₹) (Not annualised for interim periods)	6.28	5.02	5.10	11.30	1.97	14.40

For Tube Investments of India Limited

Place : Chennai

Date : 27th October 2021



*(Signature)*  
S Vellayan  
Managing Director



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CIN: L35100TN2008PLC069496

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

		(₹ in Crores)					
Particulars	Standalone						
	Quarter ended			Half Year Ended		Year Ended	
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)	
1	SEGMENT REVENUE						
	Engineering	1,026.64	814.59	565.32	1,841.23	729.18	2,316.59
	Metal Formed Products	328.28	245.16	285.03	573.44	382.10	1,032.05
	Mobility	262.34	172.30	211.95	434.64	312.29	846.82
	Others	119.21	87.81	68.44	207.02	98.55	257.16
	Un-allocable Operating Income	0.57	0.56	0.56	1.13	1.12	2.30
	Total	1,737.04	1,320.42	1,131.30	3,057.46	1,523.24	4,454.92
	Inter Segment Revenue	(70.39)	(63.68)	(43.91)	(134.07)	(57.07)	(199.17)
	Total Revenue from Operations	1,666.65	1,256.74	1,087.39	2,923.39	1,466.17	4,255.75
2	SEGMENT RESULTS						
	Engineering	102.33	83.15	83.97	185.48	57.27	251.16
	Metal Formed Products	39.13	26.29	32.85	65.42	0.11	74.67
	Mobility	20.05	6.82	18.46	26.87	12.46	44.26
	Others	11.90	10.03	5.56	21.93	0.72	12.56
	Total	173.41	126.29	140.84	299.70	70.56	382.65
	Finance Costs	(2.89)	(2.96)	(4.49)	(5.85)	(10.03)	(19.06)
	Exceptional Items [Refer Note 2]	-	-	-	-	(8.34)	(21.67)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(6.85)	6.83	(6.86)	(0.02)	(0.19)	17.12
	Profit/(Loss) before Tax	163.67	130.16	129.49	293.83	52.00	359.04
3	SEGMENT ASSETS						
	Engineering	1,410.48	1,336.05	989.82	1,410.48	989.82	1,339.13
	Metal Formed Products	570.07	558.16	548.48	570.07	548.48	563.62
	Mobility	291.81	281.20	213.96	291.81	213.96	259.31
	Others	227.79	185.31	137.50	227.79	137.50	161.59
	Other Un-allocable Assets	1,725.74	1,579.05	1,019.05	1,725.74	1,019.05	1,663.48
	Inter Segment Assets	(57.20)	(54.48)	(39.55)	(57.20)	(39.55)	(57.74)
	Total	4,168.69	3,885.29	2,869.26	4,168.69	2,869.26	3,929.39
4	SEGMENT LIABILITIES						
	Engineering	724.33	634.80	440.58	724.33	440.58	752.46
	Metal Formed Products	272.70	258.53	242.04	272.70	242.04	263.13
	Mobility	192.58	148.81	166.68	192.58	166.68	230.85
	Others	104.89	77.45	64.11	104.89	64.11	83.08
	Other Un-allocable Liabilities	85.53	52.23	38.04	85.53	38.04	56.57
	Inter Segment Liabilities	(57.20)	(54.48)	(39.55)	(57.20)	(39.55)	(57.74)
	Total	1,322.83	1,117.34	911.90	1,322.83	911.90	1,328.35
5	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
	Engineering	686.15	701.25	549.24	686.15	549.24	586.67
	Metal Formed Products	297.37	299.63	306.44	297.37	306.44	300.49
	Mobility	99.23	132.39	47.28	99.23	47.28	28.46
	Others	122.90	107.86	73.39	122.90	73.39	78.51
	Other Un-allocable Assets net of Liabilities	1,640.21	1,526.82	981.01	1,640.21	981.01	1,606.91
	Total	2,845.86	2,767.95	1,957.36	2,845.86	1,957.36	2,601.04

For Tube Investments of India Limited

Place : Chennai

Date : 27th October 2021



*(Signature)*  
S Vellayan  
Managing Director

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**Unaudited Standalone Statement of Assets and Liabilities**

Particulars	(₹ in Crores)	
	As at 30-Sep-2021 (Unaudited)	As at 31-Mar-2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,006.93	953.66
Right-of-use assets	35.10	37.57
Capital Work-in-Progress	45.96	126.32
Investment Property	4.71	4.75
Intangible Assets	1.04	1.12
Financial Assets		
(a) Investments		
- Investment in Subsidiaries and Joint ventures	1,215.23	1,214.14
- Other Investments	15.66	16.04
(b) Other Financial Assets	15.01	16.14
Deferred Tax Assets	11.27	2.61
Non-Current Tax Assets	17.97	23.79
Other Non-Current Assets	33.32	33.22
	<b>2,402.20</b>	<b>2,429.36</b>
<b>Current Assets</b>		
Inventories	586.80	514.14
Financial Assets		
(a) Loans	1.73	1.93
(b) Trade Receivables	710.60	605.47
(c) Investments	362.42	304.30
(d) Derivative Instruments	4.38	-
(e) Cash and Cash Equivalents	24.62	7.09
(f) Bank Balances other than (e) above	2.22	1.65
(g) Other Financial Assets	16.01	19.39
Other Current Assets	73.36	48.67
	<b>1,782.14</b>	<b>1,502.64</b>
<b>TOTAL ASSETS</b>	<b>4,184.34</b>	<b>3,932.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	19.28	19.28
Other Equity	2,461.97	2,273.85
<b>Total Equity</b>	<b>2,481.25</b>	<b>2,293.13</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(a) Long Term Borrowings	-	51.03
(b) Lease Liabilities	30.90	33.02
	<b>30.90</b>	<b>84.05</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Short term Borrowings	380.26	258.06
(b) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	33.96	29.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,083.61	1,116.25
(c) Derivative Instruments	-	1.43
(d) Lease Liabilities	4.38	3.80
(e) Other Financial Liabilities	49.45	64.09
Government Grants	20.37	18.50
Short Term Provisions	48.25	42.47
Current Tax Liability	22.49	5.82
Other Current Liabilities	29.42	14.85
	<b>1,672.19</b>	<b>1,554.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,184.34</b>	<b>3,932.00</b>



For Tube Investments of India Limited

Place : Chennai

Date : 27th October 2021

  
S. Vellayan
   
Managing Director

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**Unaudited Standalone Statement of Cash Flow**

(₹ in Crores)

Particulars	Half-Year Ended 30-Sep-2021 (Unaudited)	Half-Year Ended 30-Sep-2020 (Unaudited)
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit Before Tax after exceptional items</b>	<b>293.83</b>	<b>52.00</b>
<b>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</b>		
Depreciation on Property, Plant and Equipment	68.15	72.51
Depreciation on Right-of-use assets	2.84	3.53
Depreciation on Investment Properties	0.04	0.04
Amortisation of Intangible assets	0.34	0.30
Share based payment expenses	0.16	0.81
(Profit) on Property Plant & Equipment sold/discarded (Net)	(4.20)	-
(Profit) on Lease Modification		(0.63)
(Profit) on Sale of Investments carried at FVTPL	(4.12)	(3.52)
Impairment allowance/(Reversal) for receivables and advances (includes bad debts written off)	1.33	2.45
Net Foreign Exchange differences	(2.02)	1.85
Finance Income (including Fair Value changes in Financial Instruments)	(4.35)	(1.72)
Finance Costs	5.85	10.03
Liabilities/Provisions no longer payable written back	(0.50)	(0.01)
Income on Corporate Guarantee provided to CG Power and Industrial Solutions Limited	(1.09)	-
<b>Operating Profit before Working Capital / Other Changes</b>	<b>356.26</b>	<b>137.64</b>
<b>Adjustments for :</b>		
(Decrease)/Increase in Provisions and Government Grants	3.47	(8.02)
(Decrease)/Increase in Trade and Other Payables	(25.80)	139.29
(Decrease)/Increase in Other Financial Liabilities	1.82	(1.67)
(Decrease)/Increase in Other Current Liabilities	14.57	17.69
(Increase)/Decrease in Other Non-Current Assets	1.10	0.72
(Increase)/Decrease in Other Financial and Current Assets	(21.31)	4.42
(Increase)/Decrease in Trade and Other Receivables	(106.37)	(26.11)
(Increase)/Decrease in Inventories	(72.66)	94.15
<b>Cash Generated From Operations</b>	<b>151.08</b>	<b>358.11</b>
Income Tax paid	(61.14)	(28.40)
<b>Net Cash Flow from Operating Activities</b>	<b>89.94</b>	<b>329.71</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(59.20)	(26.06)
Proceeds from Sale of Property plant and equipment	5.10	0.50
(Purchase)/Sale of Current Investments (Net)	(53.95)	(234.00)
Proceeds/(Investment) in deposits having a original maturity of more than 3 months	(0.57)	(14.84)
Interest Income received	1.05	1.08
<b>Net Cash Used in Investing Activities</b>	<b>(107.57)</b>	<b>(273.32)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Issue of Shares	0.28	1.37
(Repayment)/Proceeds from Short Term Borrowings (Net)	68.69	(68.30)
Payment of Lease Liabilities	(3.38)	(4.03)
Finance Costs Paid	(1.96)	(4.70)
Dividends Paid	(28.35)	(0.16)
<b>Net Cash from / Used in Financing Activities</b>	<b>35.28</b>	<b>(75.82)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>17.65</b>	<b>(19.43)</b>
<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>6.97</b>	<b>21.61</b>
<b>Cash and Cash Equivalents as at End of the Period</b>	<b>24.62</b>	<b>2.18</b>



For Tube Investments of India Limited

  
**S Vellayan**  
 Managing Director

Place : Chennai

Date : 27th October 2021

## Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th October 2021. A limited review of these financial results has also been carried out by statutory auditors.
- 2 Exceptional items represents the voluntary retirement schemes ("VRS") implemented by the Company in certain locations to improve the productivity and competitiveness of its business. The total cost on VRS for the half year ended 30th September 2020 was ₹8.34 Cr and ₹21.67 Cr for the year ended 31st March 2021.
- 3 During the current quarter, the Company allotted 12,110 equity shares (3,964 equity shares for the quarter ended 30th June 2021) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th September 2021 are 6,51,325 (6,56,325 as at 30th June 2021).
- 4 Effective 1st April, 2021, the Company has re-organized certain business units and its operating structure and in view of the structural changes, effective quarter ended 30th June, 2021, the Chief Operating Decision Maker (CODM) reviews the business as three primary segments – "Engineering", "Metal Formed Products" and "Mobility", and in accordance with the core principles of Ind AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Company.  
The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes, fitness equipment and 3-wheeler electric vehicle. The Industrial chains and new businesses of the Company are reported as Others for the purpose of segment reporting. The company has re-presented the information relating to all comparative periods in line with this revised segment classification (Also Refer Note 9).
- 5 Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as on 30th September 2021:

Description	Standalone					
	Quarter ended			Half Year Ended		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
i Debt Equity Ratio [Debt/Equity]	0.15	0.16	0.12	0.15	0.12	0.13
ii Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/(Finance Costs + Principal Repayment on Long Term Borrowings during the period)]	93.38	76.07	45.37	84.63	16.30	4.43
iii Interest Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/Finance Costs]	93.38	76.07	45.37	84.63	16.30	27.69
iv Current Ratio (Current Assets / Current Liabilities)	1.07	1.05	1.10	1.07	1.10	0.97
v Long Term Debt to Working Capital (Long term Debt / Current Assets less Current Liabilities (excluding current maturities of Long Term Borrowings))	0.49	0.74	0.50	0.49	0.50	2.05
vi Bad Debts to Account Receivable Ratio* (Bad Debts / Average Trade Receivables)	0.00	0.00	0.00	0.00	0.01	0.02
vii Current Liability Ratio (Current Liabilities / Total Liabilities)	0.98	1.00	0.97	0.98	0.97	0.95
viii Total Debt to Total Assets (Total Debt / Total Assets)	0.09	0.10	0.07	0.09	0.07	0.08
ix Trade Receivables Turnover Ratio* (Turnover / Average Trade Receivables)	2.66	2.19	3.23	4.44	3.26	8.15
x Inventory Turnover Ratio * (Cost of Goods Sold / Average Inventory)	1.77	1.35	1.87	3.37	2.29	5.40
xi Operating Margin (%) (EBITDA / Turnover)	11.6%	12.5%	15.1%	12.0%	9.1%	11.8%
xii Net Profit Margin (%) (PAT / Total Income)	7.2%	7.6%	8.8%	7.4%	2.5%	6.3%

\* Not Annualised for interim periods.

- 6 The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone Financial Results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these Standalone Financial Results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial results may differ from that estimated as at the date of approval of these Standalone Financial Results and the Company will continue to monitor any material changes to the future economic conditions.
- 7 The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 8 The above Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).
- 9 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.
- 10 The ratios disclosed in the statement of unaudited standalone financial results are pursuant to the amendments dated September 7, 2021, to Regulation 52 of the SEBI (LODR), and insofar as they relate to comparative periods, have not been approved by the Board of Directors or reviewed by auditors.

For Tube Investments of India Limited

Place : Chennai

Date : 27th October 2021



  
S Vellayan  
Managing Director



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Tube Investments of India Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Tube Investments of India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter ended September 30, 2021 and year to date period from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable. The Statement includes the results of the entities listed in Annexure 1.
5. **Basis for Qualified Conclusion**
  - (a) For the reasons more fully discussed in note 6(c)(i) to the Consolidated Financial Results, the Group has not recognized tax assets (net) of INR 237 Crores as at September 30, 2021, in respect of CG Power and Industrial Solutions Limited ("CGPISL") and its subsidiaries (collectively called "CG Power"), pending completion of the process of voluntary revision of Financial Statements under section 131 of Companies Act, 2013.



- (b) As more fully discussed in Note 6(c)(iii) to the Consolidated Financial Results, the consolidated financial results include financial information in respect of 11 subsidiaries (including 5 subsidiaries which are under voluntary liquidation) of CG Power, whose interim financial results and other financial information reflect total assets of INR 724.86 Crores as at September 30, 2021; and total revenue of INR 5.95 Crores and INR 11.17 Crores; aggregate net loss after tax of INR 5.81 Crores and INR 5.82 Crores and aggregate total comprehensive loss (net) of INR 5.82 Crores and INR 5.82 Crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and net cash inflow of INR 15.30 Crores for the period from April 1, 2021 to September 30, 2021. Our report, in so far as it relates to amounts and disclosures included in respect of these subsidiaries is based solely on such interim financial results and other financial information, which have not been reviewed, and have been presented solely based on the information compiled by management. Our report for the quarter ended June 30, 2021 and year ended March 31, 2021 was qualified in respect of the above matter.

Accordingly, we are unable to comment on the possible effects of the above matters on the statement of unaudited consolidated financial results.

The limited review conclusion on the consolidated financial results of CG Power for the quarter and year to date period ended September 30, 2021, have been qualified for the above matters by its auditors.

**6. Qualified Conclusion**

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

**7. Emphasis of Matter**

The auditors of CG Power, a subsidiary of the Company, have included the following Emphasis of Matter in their review report on the Consolidated Financial Results of CG Power for the quarter and year to date period ended September 30, 2021 (also refer Note 6d to the accompanying Statement of Unaudited Consolidated Financial Results):

“We draw attention to note 5 of the Unaudited Consolidated Financial Results, which describes that the ongoing investigation by Serious Fraud Investigation Office (‘SFIO’) and other regulatory authorities. Pending completion of such investigation, no adjustment to these Unaudited Consolidated Financial Results in this regard have been considered necessary by the management.”

Our conclusion is not modified in respect of this matter.



**8. Other Matters**

The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 11 subsidiaries, whose unaudited interim financial results include total assets of INR 1,395.16 Crores as at September 30, 2021, total revenues of INR 287.47 Crores and INR 565.14 Crores, total net profit after tax of INR 239.79 Crores and INR 252.28 Crores, total comprehensive income of INR 239.76 Crores and Rs. 252.23 Crores, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of INR 15.62 Crores for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information / financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

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

Chartered Accountants

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

  
per Aravind K  
Partner

Membership No.: 221268

UDIN: 21221268AAAAGG2058

Place – Chennai

Date – October 27, 2021



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

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





**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN: L35100TN2008PLC069496

**Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2021**

(₹ in Crores unless specified)

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Revenue from Operations</b>						
	a) Sale of products	3,140.76	2,343.31	1,139.18	5,484.07	1,579.15	5,827.46
	b) Other Operating Revenues	122.00	94.17	54.10	216.17	70.94	255.83
	<b>Total Revenue from Operations</b>	<b>3,262.76</b>	<b>2,437.48</b>	<b>1,193.28</b>	<b>5,700.24</b>	<b>1,650.09</b>	<b>6,083.29</b>
2	<b>Other Income</b>	25.29	25.41	10.04	50.70	17.73	111.43
3	<b>Total Income (1+2)</b>	<b>3,288.05</b>	<b>2,462.89</b>	<b>1,203.32</b>	<b>5,750.94</b>	<b>1,667.82</b>	<b>6,194.72</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	2,163.44	1,545.85	590.06	3,709.29	781.22	3,578.66
	b) Purchase of Stock-in-Trade	80.16	83.77	29.34	163.93	47.49	171.02
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(63.37)	(65.38)	32.70	(128.75)	84.07	(107.65)
	d) Employee Benefits Expense	257.86	248.96	146.86	506.82	274.24	710.56
	e) Depreciation and Amortisation Expense	94.76	96.71	44.28	191.47	88.81	251.30
	f) Finance Costs	20.51	24.43	4.90	44.94	10.89	40.90
	g) Other Expenses	447.92	343.76	219.53	791.68	322.22	1,095.86
	<b>Total Expenses</b>	<b>3,001.28</b>	<b>2,278.10</b>	<b>1,067.67</b>	<b>5,279.38</b>	<b>1,608.94</b>	<b>5,740.65</b>
5	<b>Profit Before Exceptional Items and Tax (3 - 4)</b>	<b>286.77</b>	<b>184.79</b>	<b>135.65</b>	<b>471.56</b>	<b>58.88</b>	<b>454.07</b>
6	Exceptional Items (Refer Note 3)	-	-	-	-	(8.34)	(41.85)
7	<b>Profit Before Tax (5 + 6)</b>	<b>286.77</b>	<b>184.79</b>	<b>135.65</b>	<b>471.56</b>	<b>50.54</b>	<b>412.22</b>
8	<b>Tax Expense (Including Deferred Tax)</b>						
	Current Tax	52.22	37.40	20.83	89.62	20.83	107.38
	Deferred Tax	32.88	12.31	13.75	45.19	(5.98)	0.15
	<b>Total</b>	<b>85.10</b>	<b>49.71</b>	<b>34.58</b>	<b>134.81</b>	<b>14.85</b>	<b>107.53</b>
9	<b>Profit After Tax (7 - 8)</b>	<b>201.67</b>	<b>135.08</b>	<b>101.07</b>	<b>336.75</b>	<b>35.69</b>	<b>304.69</b>
	Profit for the year attributable to :						
	- Owners of the Company	168.48	120.00	99.24	288.48	35.14	286.32
	- Non-Controlling Interest	33.19	15.08	1.83	48.27	0.55	18.37
10	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gains/(Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities/ Capital Reserve on acquisition of Subsidiaries	(3.00)	(3.55)	(1.93)	(6.55)	(4.05)	(7.86)
	Income Tax Effect	0.87	0.87	0.51	1.74	1.00	2.39
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges/Exchange Difference on Translation of Foreign Subsidiaries	18.80	(0.01)	(0.06)	18.79	1.98	22.23
	Income Tax Effect	(2.77)	2.19	(0.01)	(0.58)	(0.52)	(3.63)
	<b>Other Comprehensive Income for the period</b>	<b>13.90</b>	<b>(0.50)</b>	<b>(1.49)</b>	<b>13.40</b>	<b>(1.59)</b>	<b>13.13</b>
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	8.96	(1.86)	(1.33)	7.10	(1.51)	8.82
	- Non-Controlling Interest	4.94	1.36	(0.16)	6.30	(0.08)	4.31
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>215.57</b>	<b>134.58</b>	<b>99.58</b>	<b>350.15</b>	<b>34.10</b>	<b>317.82</b>
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	177.45	118.14	97.91	295.59	33.63	295.14
	- Non-Controlling Interest	38.12	16.44	1.67	54.56	0.47	22.68
12	<b>Paid-up Equity Share Capital (Face Value of ₹1 Each)</b>	<b>19.28</b>	<b>19.28</b>	<b>18.79</b>	<b>19.28</b>	<b>18.79</b>	<b>19.28</b>
13	<b>Securities Premium</b>				<b>357.34</b>	<b>10.83</b>	<b>356.92</b>
14	<b>Reserves and Surplus (i.e Other Equity)</b>				<b>2,767.02</b>	<b>1,750.56</b>	<b>2,152.50</b>
15	<b>Networth</b>				<b>2,786.30</b>	<b>1,769.35</b>	<b>2,171.78</b>
16	<b>Basic Earnings Per Share (in ₹) - (Not annualised for interim periods)</b>	<b>8.74</b>	<b>6.22</b>	<b>5.28</b>	<b>14.96</b>	<b>1.87</b>	<b>15.13</b>
17	<b>Diluted Earnings Per Share (in ₹) - (Not annualised for interim periods)</b>	<b>8.71</b>	<b>6.21</b>	<b>5.27</b>	<b>14.92</b>	<b>1.87</b>	<b>15.10</b>

For Tube Investments of India Limited

Place : Chennai

Date : 27th October 2021



*(Signature)*  
S Vellayan  
Managing Director

**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN: L35100TN2008PLC069496

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

(₹ in Crores)						
S.No	Particulars	Consolidated				
		Quarter Ended			Half Year Ended	
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
						Year Ended 31.03.2021 (Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>					
	Engineering	1,026.64	814.59	565.32	1,841.23	729.18
	Metal Formed Products	328.28	245.16	335.16	573.44	485.40
	Mobility	266.35	174.92	214.90	441.27	315.53
	Gears and Gear Products	71.77	66.97	53.70	138.74	78.83
	Power Systems	390.49	282.15	-	672.64	-
	Industrial Systems	1,059.37	764.65	-	1,824.02	-
	Others	190.02	153.99	68.44	344.01	98.55
	Un-allocable Operating Income	0.57	0.56	0.56	1.13	1.12
	<b>Total</b>	<b>3,333.49</b>	<b>2,502.99</b>	<b>1,238.08</b>	<b>5,836.48</b>	<b>1,708.61</b>
	Inter Segment Revenue	(70.73)	(65.51)	(44.80)	(136.24)	(58.52)
	<b>Total Revenue from Operations</b>	<b>3,262.76</b>	<b>2,437.48</b>	<b>1,193.28</b>	<b>5,700.24</b>	<b>1,650.09</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	Engineering	102.33	83.15	83.97	185.48	57.27
	Metal Formed Products	39.13	26.29	31.88	65.42	(2.38)
	Mobility	16.76	7.50	17.83	24.26	10.72
	Gears and Gear Products	11.34	11.50	8.18	22.84	3.64
	Power Systems	31.57	31.80	-	63.37	-
	Industrial Systems	109.34	39.39	-	148.73	-
	Others	13.57	10.53	5.56	24.10	0.72
	<b>Total</b>	<b>324.04</b>	<b>210.16</b>	<b>147.42</b>	<b>534.20</b>	<b>69.97</b>
	Finance Costs	(19.63)	(24.43)	(4.90)	(44.06)	(10.89)
	Exceptional Items (Refer Note 3)	-	-	-	-	(8.34)
	Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	(17.64)	(0.94)	(6.87)	(18.58)	(0.20)
	<b>Profit Before Tax</b>	<b>286.77</b>	<b>184.79</b>	<b>135.65</b>	<b>471.56</b>	<b>50.54</b>
<b>3</b>	<b>SEGMENT ASSETS</b>					
	Engineering	1,410.48	1,336.05	989.82	1,410.48	989.82
	Metal Formed Products	570.07	558.16	777.87	570.07	777.87
	Mobility	326.03	302.38	241.56	326.03	241.56
	Gears and Gear Products	331.94	323.68	281.83	331.94	281.83
	Power Systems	1,403.44	1,359.59	-	1,403.44	-
	Industrial Systems	1,788.28	1,622.66	-	1,788.28	-
	Others	667.17	604.40	137.50	667.17	137.50
	Discontinued Operations	506.95	507.89	-	506.95	-
	Other Un-allocable Assets	1,329.96	1,079.90	489.94	1,329.96	489.94
	Inter Segment Assets	(59.22)	(58.15)	(39.55)	(59.22)	(39.55)
	<b>Total</b>	<b>8,275.10</b>	<b>7,636.56</b>	<b>2,878.97</b>	<b>8,275.10</b>	<b>2,878.97</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>					
	Engineering	724.33	634.80	440.18	724.33	440.18
	Metal Formed Products	272.70	258.53	317.28	272.70	317.28
	Mobility	204.81	144.71	168.35	204.81	168.35
	Gears and Gear Products	80.73	80.26	53.30	80.73	53.30
	Power Systems	2,010.08	1,906.52	-	2,010.08	-
	Industrial Systems	1,001.71	857.37	-	1,001.71	-
	Others	188.47	151.83	64.11	188.47	64.11
	Discontinued Operations	8.74	9.89	-	8.74	-
	Other Un-allocable Liabilities	185.27	277.56	32.90	185.27	32.90
	Inter Segment Liabilities	(59.22)	(58.15)	(39.55)	(59.22)	(39.55)
	<b>Total</b>	<b>4,617.62</b>	<b>4,263.32</b>	<b>1,036.57</b>	<b>4,617.62</b>	<b>1,036.57</b>
<b>5</b>	<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>					
	Engineering	686.15	701.25	549.64	686.15	549.64
	Metal Formed Products	297.37	299.63	460.59	297.37	460.59
	Mobility	121.22	157.67	73.21	121.22	73.21
	Gears and Gear Products	251.21	243.42	228.53	251.21	228.53
	Power Systems	(606.64)	(546.93)	-	(606.64)	-
	Industrial Systems	786.57	765.29	-	786.57	-
	Others	478.70	452.57	73.39	478.70	73.39
	Discontinued Operations	498.21	498.00	-	498.21	-
	Other Un-allocable Assets net of Liabilities	1,144.69	802.34	457.04	1,144.69	457.04
	<b>Total</b>	<b>3,657.48</b>	<b>3,373.24</b>	<b>1,842.40</b>	<b>3,657.48</b>	<b>1,842.40</b>

For Tube Investments of India Limited

 Place : Chennai  
Date : 27th October 2021

  
S. Vellayan  
Managing Director

**TUBE INVESTMENTS OF INDIA LIMITED**  
**Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2021**

₹ in Crores

Particulars	As at 30-Sep-2021 (Unaudited)	As at 31-Mar-2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,996.03	1,974.00
Right of Use Assets	325.79	339.37
Capital Work-in-Progress	63.86	135.34
Investment Property	12.16	12.26
Intangible Assets	501.15	551.98
Goodwill on Consolidation	594.54	599.84
<b>Financial Assets</b>		
(a) Investments	43.27	45.57
(b) Other Financial Assets	180.93	45.41
<b>Deferred Tax Assets</b>	646.78	759.23
<b>Non-Current Tax Assets</b>	17.97	27.71
<b>Other Non-Current Assets</b>	52.55	48.02
	<b>4,435.03</b>	<b>4,538.73</b>
<b>Current Assets</b>		
Inventories	1,330.61	1,109.36
<b>Financial Assets</b>		
(a) Loans	34.82	34.99
(b) Trade Receivables	1,705.80	1,278.52
(c) Investments	391.50	323.49
(d) Derivative Instruments	4.38	-
(e) Cash and Cash Equivalents	472.50	526.28
(f) Bank Balances other than (e) above	29.99	49.26
(g) Other Financial Assets	202.39	242.40
<b>Current Tax Assets</b>	57.01	53.39
<b>Other Current Assets</b>	349.83	389.27
	<b>4,578.83</b>	<b>4,006.96</b>
Assets classified as held for sale and discontinued operations	506.94	501.38
<b>Total Assets</b>	<b>9,520.80</b>	<b>9,047.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	19.28	19.28
Other Equity	2,767.02	2,152.50
<b>Equity Attributable to the Owners of the Company</b>	<b>2,786.30</b>	<b>2,171.78</b>
<b>Non-Controlling Interest</b>	566.65	335.97
<b>Total Equity</b>	<b>3,352.95</b>	<b>2,507.75</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Long Term Borrowings	906.37	920.06
(b) Lease Liabilities	43.62	44.90
(c) Other Financial Liabilities	-	8.07
<b>Long term Provisions</b>	29.05	27.62
<b>Other Long Term Liabilities</b>	14.57	-
<b>Deferred Tax Liabilities</b>	5.07	10.74
	<b>998.68</b>	<b>1,011.39</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Short Term Borrowings	638.79	994.56
(b) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	34.45	34.17
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,474.99	2,222.84
(c) Lease Liabilities	12.73	12.88
(d) Derivative Instruments	-	1.43
(e) Other Financial Liabilities	774.25	1,038.48
<b>Government Grants</b>	20.37	20.82
<b>Short Term Provisions</b>	255.31	275.58
<b>Current Tax Liabilities</b>	22.54	5.82
<b>Other Current Liabilities</b>	927.00	910.30
	<b>5,160.43</b>	<b>5,516.88</b>
Liabilities associated with group of assets classified as held for sale and discontinued operations	8.74	11.05
<b>Total Liabilities</b>	<b>6,167.85</b>	<b>6,539.32</b>
<b>Total Equity and Liabilities</b>	<b>9,520.80</b>	<b>9,047.07</b>

For Tube Investments of India Limited

  
**S Vellayan**  
Managing Director

Place : Chennai  
Date : 27th October 2021





## TUBE INVESTMENTS OF INDIA LIMITED

Unaudited Consolidated Cash Flow Statement as at 30th September 2021

₹ in Crores

Particulars	For the period ended September 2021 (Unaudited)	For the period ended September 2020 (Unaudited)
<b>A. Cash Flow from Operating Activities:</b>		
Profit Before Tax	471.56	50.54
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation on Property, Plant and Equipment	132.04	84.83
Depreciation on Investment Properties	0.10	0.09
Depreciation on Right of Use of Asset	12.35	3.53
Amortisation of Intangible assets	46.98	0.30
Share based payment expenses	0.16	0.81
Profit on Property Plant & Equipment sold/discarded (Net)	(4.26)	(0.20)
Profit on Lease modification	-	(0.63)
Profit on Sale of Investments carried at FVTPL	(4.12)	(3.52)
Government Grants	0.74	-
Impairment allowance/(Reversal) for receivables and advances (Net) (includes bad debts written off)	2.41	1.85
Net Foreign Exchange differences including impact of Foreign Currency Translation	15.70	1.98
Finance Income (including Fair Value changes in Financial Instruments)	(14.10)	(3.76)
Finance Costs	44.94	10.89
Liabilities/Provisions no longer payable written back	(4.52)	(0.01)
Provision for Inventories	(4.85)	-
Dividend Income	(0.15)	(0.69)
<b>Operating Profit before Working Capital/Other Changes</b>	<b>694.98</b>	<b>146.01</b>
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	(8.12)	(8.07)
(Decrease)/Increase in Trade and Other Payables	258.10	130.20
(Decrease)/Increase in Other Financial Liabilities	(1.11)	(1.64)
(Decrease)/Increase in Other Current Liabilities	2.02	38.99
(Decrease)/Increase in Other Non-Current Liabilities	(0.94)	(0.03)
(Increase)/Decrease in Other Financial and Non-Current Assets	(12.92)	1.06
(Increase)/Decrease in Other Financial and Current Assets	47.08	4.84
(Increase)/Decrease in Trade and Other Receivables	(414.58)	(32.71)
(Increase)/Decrease in Inventories	(217.08)	98.03
<b>Cash Generated From Operations</b>	<b>347.43</b>	<b>376.68</b>
Income Tax paid	(70.98)	(29.64)
Net Cash Flow used in/(from) discontinued operating activities	(2.35)	-
<b>Net Cash Flow from Operating Activities</b>	<b>274.10</b>	<b>347.04</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(92.26)	(29.15)
Proceeds from Sale of Property plant and equipment	5.80	0.75
Purchase of Current Investments (Net)	(63.75)	(311.33)
Sale of Non Current Investments	2.00	-
Amount invested in deposits having a original maturity of more than 3 months (Net)	(0.57)	(14.84)
Interest Income received	6.11	1.37
Proceeds from current investments and deposits	-	70.87
Dividend Received	0.15	0.69
<b>Net Cash Used in Investing Activities</b>	<b>(142.52)</b>	<b>(281.64)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Issue of Shares	0.28	1.37
Proceeds from Long Term Borrowings	38.42	16.45
(Repayment)/Proceeds from Short Term Borrowings (Net)	(60.19)	(88.98)
Payment towards settlement of corporate guarantee	(89.52)	-
Finance Costs Paid	(28.61)	(5.56)
Payment of Lease Liabilities	(8.24)	(4.03)
Dividends Paid (Including Net Dividend Distribution Tax)	(28.35)	(0.16)
<b>Net Cash Used in Financing Activities</b>	<b>(176.21)</b>	<b>(80.91)</b>
<b>Net Increase in Cash and Cash Equivalents [A+B+C]</b>	<b>(44.63)</b>	<b>(15.51)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>517.13</b>	<b>34.97</b>
<b>Cash and Cash Equivalents as at End of the Year</b>	<b>472.50</b>	<b>19.46</b>
<b>Breakup of cash and cash equivalents</b>		
Cash and cash equivalents from continuing operations	470.34	19.46
Cash and cash equivalents from discontinued operations	2.16	-
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>472.50</b>	<b>19.46</b>



Place : Chennai

Date : 27th October 2021

S. Vellayan  
Managing Director



**Notes :**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th October 2021. A limited review of these financial results has also been carried out by statutory auditors.
- 2 The consolidated financial results of the Group includes the financial results of the Company, its subsidiaries (together the "Group"), and its joint venture listed in Annexure 1.
- 3 Exceptional items represents the following:
  - a. The Group implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business and incurred a cost of ₹8.34 Cr during the half year ended 30th September 2020 on VRS. The total cost on VRS for the year ended 31st March 2021 was ₹21.67 Cr.
  - b. Provision towards non-performance of contractual obligation towards delay in completion of land sale relating to CG Power and Industrial Solutions Limited ("CGPISL") amounting to ₹ 20.18 Cr for the year ended 31st March 2021.
- 4 During the current quarter, the Company allotted 12,110 equity shares (3,964 equity shares for the quarter ended 30th June 2021) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th September 2021 are 6,51,325 (6,56,325 as at 30th June 2021).
- 5 Effective 1st April, 2021, the Group has re-organized certain business units and its operating structure across all the business units and subsidiaries and in view of the structural changes, effective quarter ended 30th June, 2021, the Chief Operating Decision Maker (CODM) reviews the business as six operating segments – "Engineering", "Metal Formed Products", "Mobility", "Gear and Gear Products", "Power Systems" and "Industrial Segments", and in accordance with the core principles of Ind AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Group.

The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes, fitness equipment and 3-wheeler electric vehicle. Gear and Gear Products segment consists of gears, gear boxes, gear motors and gear assemblies. The Power Systems segment consists of Transformer, Switchgear, Automation and Turnkey Projects. The Industrial Systems segment consists of Electric Motors, Alternators, Drives, Traction Electronics and SCADA. The Industrial chains business along with new businesses of the Group and Financiere C10 are reported as Others for the purpose of segment reporting. (Also refer Note 10)
- 6 a. Pursuant to the terms of a Securities Subscription Agreement, between the Company and CGPISL, dated 7th August, 2020 (as amended) (the "SSA"), CGPISL became a subsidiary of the Company effective 26th November, 2020. In relation to the above:
  - (i) the Company and CGPISL entered into agreements for compromise, settlement and restructuring of pre-existing funded and non-funded credit facilities of CGPISL, which envisage, inter alia, repayment of ₹650 Crores of debt by CGPISL, conversion of ₹200 Crores of debt of CGPISL into unsecured non-convertible debentures, and the settlement of borrowing at ₹132 Crores (earlier assessed at ₹150 Crores), and discharge of lien over certain assets, as full and final settlement.
  - (ii) the Company and CGPISL have entered into separate agreements, or are in negotiations, with lenders for settlement of corporate guarantee obligations by CGPISL and its subsidiaries.
- b. As required by Ind-AS 103, Business Combinations, the Company has accounted for assets and liabilities of CG Power at their respective fair values as at Acquisition Date, and intangibles and resultant goodwill arising from such acquisition in the consolidated financial results of the Company as at and for the period(s) ended September 30, 2021. This accounting treatment is based on management's preliminary assessment of various aspects related to the respective matters as above, and are based on provisional amounts as permitted by paragraph 45 of Ind-AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. The Company will retrospectively adjust the provisional amounts, as above, to reflect any admissible new information that may arise within the measurement period.
- c. Based on the information available as of date, the management of the Company has assessed the various matters resulting in the qualified conclusion issued by the auditors of CGPISL on CG Power's consolidated financial information for the quarter and half year ended September 30, 2021 for the purpose of the Company's preparation of these Consolidated Financial Results, as follows:
  - (i) Tax Asset (net) amounting to ₹237 Crores relating to earlier years has not recognised by CG Power. Pending final outcome of the application for voluntary revision under section 131 of Companies Act, 2013, of the financial statements of CGPISL for the years ended March 31, 2021 and March 31, 2020, and having regard to the measurement period available under paragraph 45 of Ind AS 103 (up to end-November 2021), the Company has not accounted for such assets in these consolidated financial results.
  - (ii) Provisions / accruals have been recorded towards certain liabilities of CG Power, including those arising from contractual commitments (as part of the restructuring discussed in Note 6(a) above), any non-compliance of laws and regulations, and outcomes of various pending litigations and assessments, based on management's preliminary assessment of the likelihood of devolvment of such obligations and liabilities.
  - (iii) Consolidation of 11 subsidiaries of CGPISL on the basis of unreviewed financial information whose financial results reflect total assets of ₹724.86 Crores; total Revenue of ₹5.22 Crores and aggregate net loss after tax of ₹0.01 Crores and aggregate total comprehensive loss (net) of ₹0.01 Crores.

The auditors of the Company have qualified their conclusion in their Review Report on the Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021, with respect to matters in (i) and (iii) above.
- d. CGPISL and its subsidiary, CG Power Solutions Limited ('CGPSOL') are fully cooperating with the ongoing investigation by Serious Fraud Investigation Office ('SFIO') and other regulatory authorities on the affairs of CGPISL and its subsidiary for the financial year 2011-12 to 2019-20 and against erstwhile promoters and erstwhile Key Managerial Personnel.



- 7 The Group has considered the possible effects that may result from COVID-19 in the preparation of these Consolidated Financial Results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these Consolidated Financial Results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Group's financial results may differ from that estimated as at the date of approval of these Consolidated Financial Results and the Group will continue to monitor any material changes to the future economic conditions.
- 8 The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Group will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 9 The above Consolidated Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).
- 10 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited



S Vellayan  
Managing Director

Place : Chennai  
Date : 27th October 2021



**Annexure-1**

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

- 1 Tube Investments of India Limited
- 2 Shanthi Gears Limited
- 3 Financiere C10 and its subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
- 4 Great Cycles (Private) Limited
- 5 Creative Cycles (Private) Limited
- 6 TI Tsubamex Private Limited
- 7 CG Power and Industrial Solutions Limited and its subsidiaries, viz: (from 26th November, 2020)
  - a. CG PPI Adhesive Products Limited
  - b. CG International Holdings Singapore Pte Limited
  - c. CG Power Solutions Limited
  - d. CG Power Equipments Limited
  - e. CG Sales Networks Malaysia Sdn. Bhd.
  - f. PT Crompton Prima switchgear Indonesia
  - g. CG International BV
  - h. CG Drives & Automation Netherlands BV
  - i. CG Drives & Automation Germany GmbH
  - j. CG Industrial Holdings Sweden AB
  - k. CG Drives & Automation Sweden AB
  - l. CG Power Americas, LLC
  - m. QEI, LLC
  - n. CG-Ganz Generator and Motor Limited Liability Company
  - o. CG Power Solutions UK Ltd
  - p. CG Middle East FZE
  - q. CG Power Systems Canada Inc
  - r. CG Power and Industrial Solutions Limited Middle East FZCO



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**Tube Investments of India Limited**

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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 Half-Year Ended 30th September 2021**

(₹ in Crores unless specified)

Particulars	Consolidated				
	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Total Income from Operations	3,262.76	1,193.28	5,700.24	1,650.09	6,083.29
Net Profit for the period Before Tax, Exceptional and/or Extraordinary Items	286.77	135.65	471.56	58.88	454.07
Net Profit for the period Before Tax, After Exceptional and/or Extraordinary Items	286.77	135.65	471.56	50.54	412.22
Net Profit for the period After Tax, After Exceptional and/or Extraordinary Items	201.67	101.07	336.75	35.69	304.69
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	215.57	99.58	350.15	34.10	317.82
Paid up Equity Share Capital			19.28	18.79	19.28
Reserves (excluding Revaluation Reserve)			2,767.02	1,750.56	2,152.50
Securities Premium Account			357.34	10.83	356.92
Networth			2,786.30	1,769.35	2,171.78
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations)					
a. Basic (in ₹)	8.74	5.28	14.96	1.87	15.13
b. Diluted (in ₹)	8.71	5.27	14.92	1.87	15.10
Debt Redemption Reserve				25.00	-
Debt Equity Ratio (times)	0.55	0.11	0.55	0.11	0.88
Debt Service Coverage Ratio (times)	2.62	37.72	3.98	13.80	5.00
Interest Service Coverage Ratio (times)	19.60	37.72	15.75	13.80	17.22

**Notes:**

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

(₹ in Crores)

Particulars	Standalone				
	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Total Income from Operations	1,666.65	1,087.39	2,923.39	1,466.17	4,255.75
Profit Before Tax and Exceptional Items	163.67	129.49	293.83	60.34	380.71
Profit Before Tax, after Exceptional Items	163.67	129.49	293.83	52.00	359.04
Profit After Tax, after Exceptional Items	121.42	95.93	218.38	36.98	273.18
Total Comprehensive Income	121.17	93.31	216.60	31.94	270.67

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

  
S Vellayan  
Managing Director

Place : Chennai

Date : 27th October 2021





## **TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q2 PBT BEFORE EXCEPTIONAL ITEMS AT Rs. 164 Cr**

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 30<sup>th</sup> September 2021.

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

- Revenue in Q2 was at Rs.1,667 Cr compared with Rs.1087 Cr of same period previous year.
- **PBT** (before exceptional items) was of Rs.164 Cr as against Rs.129 Cr in the same period previous year.
- **ROIC** (annualized) at 48% for the quarter ended 30<sup>th</sup> September 2021 compared with 43% in the previous year same period.
- **Free Cash Flow (FCF)** for the quarter was Rs.147 Cr due to improved NWC levels from Q1 FY22.

### **Review of Businesses**

TII's revenue for the quarter was at Rs.1,667 Cr as against Rs.1,087 Cr in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.121 Cr as against Rs.96 Cr in the corresponding quarter of the previous year.

### **Engineering**

The Revenue for the quarter was at Rs.1,027 Cr compared with Rs.565 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.102 Cr as against Rs.84 Cr in the corresponding quarter of the previous year.

### **Metal Formed Products**

The Revenue for the quarter was at Rs.328 Cr compared with Rs.285 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.39 Cr as against Rs.33 Cr in the corresponding quarter of the previous year.

### **Mobility**

The division has registered revenue of Rs.262 Cr during the quarter compared with Rs.212 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.20 Cr, compared to Rs.18 Cr in the corresponding quarter of the previous year.

## **Others**

The Revenue for the quarter was at Rs.119 Cr compared with Rs.68 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.12 Cr as against Rs.6 Cr in the corresponding quarter of the previous year.

## **Consolidated Results**

TII's consolidated Revenue for the quarter was Rs.3,262 Cr as against Rs.1,193 Cr in the corresponding quarter of the previous year. The profit before tax (before exception) for the quarter was at 287 Cr as against Rs. 136 Cr in the corresponding quarter of the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 52.61% stake, registered a consolidated revenue of Rs.1,454 Cr during the quarter as against Rs. 664 Cr in the corresponding quarter of the previous year. Profit before tax (before exceptional items) for the quarter was Rs.144 Cr as against a loss of Rs.37 Cr in the corresponding quarter of previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs.72 Cr during the quarter as against Rs. 54 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.11 Cr as against Rs.8 Cr in the corresponding quarter of previous year.

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

*The results for the quarter are testimony of the resilience shown by the Company by bouncing back strongly with healthy performance with most of its businesses reaching or surpassing the pre-Covid levels. Engineering and Metal Formed Products division has witnessed good demand and exports performance has also significantly improved. I am also pleased to state that post TII's acquisition of CG Power, the company is on its recovery path with very encouraging performance in all its business. With the impact of Covid receding our businesses have started full operations, however, the Company is taking adequate measures to monitor and control this to ensure steady operations.*

## **About Murugappa Group**

Founded in 1900, the INR 417 Billion (41,713 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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