



Tube Investments of India Limited

"Chola Crest", No. C54-55 & Super B-4,

Thiru - Vi - Ka Industrial Estate, Guindy, Chennai-600 032.

Tel: 91 44 4217 7770-5 Email: tii-secretarial@tii.murugappa.com

Website: www.tiindia.com CIN: L35100TN2008PLC069496

4th November 2024

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

Scrip Symbol: TIINDIA

Security Code: 540762

Dear Sirs,

Sub: Outcome of Board meeting - ISIN INE974X01010

Further to our letter dated 25th October 2024, we write to inform that at the meeting held today (4th November 2024), the Board of Directors ("Board") considered *inter alia* the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2024 and approved the same.

The aforesaid Unaudited Financial Results, in the format specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), together with a copy of the Limited Review Reports 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. The aforesaid Unaudited Financial Results are also uploaded on the Company's website 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 stipulated time.

A copy of the press release made with regard to the said unaudited financial results for the quarter and half year ended 30th September 2024 is enclosed.

For your information, the Board meeting commenced at 11:50 A.M. and concluded at 1:20 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S KRITHIKA
COMPANY SECRETARY

Encl:

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tube Investments of India Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Aravind K

Partner

Membership No.: 221268

UDIN: 24221268BKGDNF6911

Place: Chennai

Date: November 4, 2024



TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: 'Chola Crest', C 54 & C 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032

 Tel: 91 44 42177770-5; Website: www.tiindia.com; E-mail id: investorservices@tii.murugappa.com

CIN:L35100TN2008PLC069496

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2024

(₹ in Crores unless specified)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Contract with Customers						
	a) Revenue from Operations	1,946.79	1,841.88	1,853.34	3,788.67	3,524.86	7,144.42
	b) Other Operating Revenues	118.05	118.40	116.28	236.45	224.90	466.09
	Total Revenue from Operations	2,064.84	1,960.28	1,969.62	4,025.12	3,749.76	7,610.51
2	Other Income	26.09	13.67	35.76	39.76	57.67	216.47
3	Total Income (1+2)	2,090.93	1,973.95	2,005.38	4,064.88	3,807.43	7,826.98
4	Expenses						
	a) Cost of Materials Consumed	1,131.20	1,134.30	1,141.80	2,265.50	2,257.29	4,521.01
	b) Purchase of Stock-in-Trade	140.55	124.54	77.38	265.09	138.86	364.16
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	45.24	(20.37)	36.18	24.87	0.76	(23.75)
	d) Employee Benefits Expense	170.66	161.95	157.69	332.61	304.90	624.09
	e) Depreciation and Amortisation Expense	40.72	38.55	34.60	79.27	67.65	140.75
	f) Finance Costs	6.90	7.21	7.71	14.11	14.66	29.53
	g) Other Expenses	331.15	319.89	305.20	651.04	580.59	1,201.08
	Total Expenses	1,866.42	1,766.07	1,760.56	3,632.49	3,364.71	6,856.87
5	Profit Before Tax (3 - 4)	224.51	207.88	244.82	432.39	442.72	970.11
6	Tax Expense						
	Current Tax	55.71	53.62	63.01	109.33	113.35	235.87
	Deferred Tax	1.00	(0.21)	0.37	0.79	0.24	(0.27)
	Total	56.71	53.41	63.38	110.12	113.59	235.60
7	Profit After Tax (5 - 6)	167.80	154.47	181.44	322.27	329.13	734.51
8	Other Comprehensive Income						
	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 Equity instruments through Other Comprehensive Income	(2.42)	(2.42)	(2.18)	(4.84)	(4.36)	(12.99)
	Income Tax Effect	-	-	-	-	-	1.91
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	(4.58)	1.01	1.78	(3.57)	4.36	4.00
	Income Tax Effect	1.15	(0.25)	(0.45)	0.90	(1.10)	(1.00)
	Other Comprehensive Income for the period	(5.85)	(1.66)	(0.85)	(7.51)	(1.10)	(8.08)
9	Total Comprehensive Income (7 + 8)	161.95	152.81	180.59	314.76	328.03	726.43
10	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.34	19.34	19.33	19.34	19.33	19.34
11	Reserves and Surplus (i.e Other Equity)						3,951.10
12	Networth						3,970.44
13	Basic Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	8.68	7.99	9.39	16.67	17.03	38.00
14	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	8.66	7.98	9.38	16.64	17.01	37.95

For Tube Investments of India Limited

Place : Chennai

 Date : 4th November 2024


 Mukesh Ahuja
 Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Regd.Office: 'Chola Crest', C 54 & C 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032

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

CIN:L35100TN2008PLC069496

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

(₹ in Crores)

S.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	SEGMENT REVENUE						
	Engineering	1,323.11	1,265.19	1,274.10	2,588.30	2,415.66	4,920.51
	Metal Formed Products	404.38	357.62	399.59	762.00	741.50	1,519.12
	Mobility	167.52	180.73	176.60	348.25	363.26	664.45
	Others	243.25	246.91	206.81	490.16	384.36	834.00
	Un-allocable Operating Income	3.15	3.15	2.97	6.30	5.93	11.85
	Total	2,141.41	2,053.60	2,060.07	4,195.01	3,910.71	7,949.93
	Inter Segment Revenue	(76.57)	(93.32)	(90.45)	(169.89)	(160.95)	(339.42)
	Total Revenue from Operations	2,064.84	1,960.28	1,969.62	4,025.12	3,749.76	7,610.51
2	SEGMENT RESULTS						
	Engineering	162.24	156.97	169.43	319.21	304.16	616.98
	Metal Formed Products	45.57	35.82	53.49	81.39	97.29	187.00
	Mobility	(0.36)	1.61	(2.93)	1.25	(0.83)	(17.75)
	Others	8.64	15.01	17.41	23.65	33.44	64.64
	Total	216.09	209.41	237.40	425.50	434.06	850.87
	Finance Costs	(6.90)	(7.21)	(7.71)	(14.11)	(14.66)	(29.53)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	15.32	5.68	15.13	21.00	23.32	148.77
	Profit before Tax	224.51	207.88	244.82	432.39	442.72	970.11
3	SEGMENT ASSETS						
	Engineering	2,042.20	2,020.55	1,704.59	2,042.20	1,704.59	1,947.85
	Metal Formed Products	609.82	576.37	558.85	609.82	558.85	587.20
	Mobility	207.98	225.09	214.04	207.98	214.04	216.35
	Others	281.66	299.96	249.50	281.66	249.50	243.72
	Other Un-allocable Assets	2,674.01	2,788.86	2,651.27	2,674.01	2,651.27	2,813.26
	Inter Segment Assets	(50.45)	(61.34)	(65.28)	(50.45)	(65.28)	(55.53)
	Total	5,765.22	5,849.49	5,312.97	5,765.22	5,312.97	5,752.85
4	SEGMENT LIABILITIES						
	Engineering	742.93	825.73	754.14	742.93	754.14	832.09
	Metal Formed Products	254.60	206.01	230.13	254.60	230.13	226.80
	Mobility	118.57	133.68	124.76	118.57	124.76	127.25
	Others	106.58	123.15	114.64	106.58	114.64	106.21
	Other Un-allocable Liabilities	108.46	111.68	105.09	108.46	105.09	92.67
	Inter Segment Liabilities	(50.45)	(61.34)	(65.28)	(50.45)	(65.28)	(55.53)
	Total	1,280.69	1,338.91	1,263.48	1,280.69	1,263.48	1,329.49
5	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
	Engineering	1,299.27	1,194.82	950.45	1,299.27	950.45	1,115.76
	Metal Formed Products	355.22	370.36	328.72	355.22	328.72	360.40
	Mobility	89.41	91.41	89.28	89.41	89.28	89.10
	Others	175.08	176.81	134.86	175.08	134.86	137.51
	Other Un-allocable Assets net of Liabilities	2,565.55	2,677.18	2,546.18	2,565.55	2,546.18	2,720.59
	Total	4,484.53	4,510.58	4,049.49	4,484.53	4,049.49	4,423.36

For Tube Investments of India Limited

Place : Chennai

 Date : 4th November 2024


 Mukesh Ahuja
 Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: 'Chola Crest', C 54 & C 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032

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

CIN:L35100TN2008PLC069496

Unaudited Standalone Statement of Assets and Liabilities**(₹ in Crores)**

Particulars	As at 30-Sep-2024 (Unaudited)	As at 31-Mar-2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,166.22	1,053.80
Right-of-use assets	63.37	49.23
Capital Work-in-Progress	220.27	204.41
Investment Properties	4.45	4.51
Intangible Assets	6.13	5.49
Financial Assets		
(a) Investments in Subsidiaries, Joint venture and Associate	2,412.45	2,390.91
(b) Other Investments	6.44	5.76
(c) Loans	1.40	3.90
(d) Other Financial Assets	24.94	23.65
Deferred Tax Assets (Net)	4.91	4.80
Income Tax Asset (Net)	13.75	12.07
Other Non-Current Assets	31.29	53.78
	3,955.62	3,812.31
Current Assets		
Inventories	586.11	637.71
Financial Assets		
(a) Investments	77.09	229.03
(b) Trade Receivables	1,022.38	931.81
(c) Cash and Cash Equivalents	23.58	52.02
(d) Bank Balances other than (c) above	3.33	3.10
(e) Loans	9.14	6.30
(f) Derivative Instruments	-	3.30
(g) Other Financial Assets	12.19	19.38
Other Current Assets	80.69	65.99
	1,814.51	1,948.64
TOTAL ASSETS	5,770.13	5,760.95
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	19.34	19.34
Other Equity	4,242.28	3,951.10
Total Equity	4,261.62	3,970.44
Non-Current Liabilities		
Financial Liabilities		
(a) Lease Liabilities	47.83	47.77
Provisions	38.31	28.08
	86.14	75.85
Current Liabilities		
Financial Liabilities		
(a) Borrowings	226.19	461.02
(b) Lease Liabilities	3.58	4.44
(c) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	23.25	22.81
- total outstanding dues of creditors other than micro enterprises and small enterprises	982.36	1,075.20
(d) Other Financial Liabilities	79.41	72.18
(e) Derivative Instruments	1.63	-
Other Current Liabilities	57.98	33.32
Provisions	40.96	37.14
Government Grants	-	2.97
Current Tax Liabilities (Net)	7.01	5.58
	1,422.37	1,714.66
TOTAL EQUITY AND LIABILITIES	5,770.13	5,760.95

Place : Chennai
Date : 4th November 2024

For Tube Investments of India Limited


Mukesh Ahuja
 Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: 'Chola Crest', C 54 & C 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032

 Tel: 91 44 42177770-5; Website: www.tiindia.com ; E-mail id: investorservices@tii.murugappa.com

CIN:L35100TN2008PLC069496

Unaudited Standalone Statement of Cash Flow for the Half Year Ended 30th September 2024

(₹ in Crores)

Particulars	Half-Year Ended 30-Sep-2024 (Unaudited)	Half-Year Ended 30-Sep-2023 (Unaudited)
A. Cash Flow from Operating Activities:		
Profit Before Tax	432.39	442.72
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation/Amortisation on Property, Plant and Equipment, Right of use assets, investment property and intangible assets	79.27	67.65
Share based payment expenses	2.31	4.75
(Profit)/Loss on Property Plant and Equipment and ROU Assets sold / discarded (Net)	(0.50)	(1.99)
(Profit)/Loss on Sale of Investments at FVTPL (including unrealised fair value gain)	(5.49)	(7.37)
Impairment allowance/(reversal of allowance) for receivables and advances (including bad debts written off) (Net) and Impairment of Investment in Associate	4.05	1.60
Net Foreign Exchange differences (unrealised)	(1.58)	1.23
Finance Income (including Fair Value changes in Financial Instruments)	0.83	(5.57)
Finance Costs	14.11	14.66
Dividend Income	(10.81)	(10.81)
Operating Profit before Working Capital / Other Changes	514.58	506.87
Adjustments for :		
Increase/(Decrease) in Provisions and Government Grants	6.24	(12.43)
Increase/(Decrease) in Trade and Other Payables	(92.78)	99.11
Increase/(Decrease) in Other Financial Liabilities	11.00	9.34
Increase/(Decrease) in Other Current Liabilities	24.66	4.14
(Increase)/Decrease in Other Non Current Financial Assets and Non-Current Assets	(1.29)	(2.49)
(Increase)/Decrease in Other Financial and Current Assets	(7.85)	(4.67)
(Increase)/Decrease in Trade and Other Receivables	(89.17)	(176.54)
(Increase)/Decrease in Inventories	51.60	18.67
Cash Generated From Operations	416.99	442.00
Income Tax paid (net of refunds)	(109.58)	(97.97)
Net Cash Flow from Operating Activities	307.41	344.03
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment (Including Capital Work In Progress and Capital Advances)	(203.18)	(143.70)
Proceeds from Sale of Property, Plant and Equipment	1.34	3.84
(Purchase)/Redemption of Current Investments (Net)	157.43	140.85
Purchase of Non Current Investments at FVTOCI	(0.68)	-
Purchase of Investments in Subsidiaries, Associate and Joint Venture	(25.00)	(609.29)
Loans given to subsidiaries	-	(2.70)
Loans repaid by subsidiaries	-	222.20
Proceeds/(Investment) in deposits having an original maturity of more than 3 months (Net) and Unpaid Dividend accounts	(0.23)	(0.15)
Interest Income received	0.53	3.09
Dividend Received	10.81	10.81
Net Cash Used in Investing Activities	(58.98)	(375.05)
C. Cash Flow from Financing Activities:		
Proceeds from issue of equity shares (ESOP)	3.11	7.23
(Repayment) / Proceeds from Short Term Borrowings (Net)	(235.07)	(16.92)
Payment of Principal portion of Lease Liabilities	(2.26)	(3.40)
Finance Costs Paid	(13.87)	(14.38)
Dividends Paid	(28.78)	(28.84)
Net Cash Used in Financing Activities	(276.87)	(56.31)
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	(28.44)	(87.33)
Cash and Cash Equivalents at the beginning of the Year	52.02	111.25
Cash and Cash Equivalents as at end of the Period	23.58	23.92

 Place : Chennai
 Date : 4th November 2024


For Tube Investments of India Limited

 Mukesh Ahuja
 Managing Director

Notes to the Standalone Financial Results:

- 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 in their respective meetings held on 4th November 2024. A limited review of these financial results has been carried out by the Statutory auditors.
- 2 During the quarter ended 30th September 2024, the Company allotted 3,400 equity shares (13,660 equity shares for the quarter ended 30th June 2024; 58,024 equity shares for the quarter ended 30th September 2023) 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 2024 are 4,25,434 (4,07,674 as at 30th June 2024; 5,20,415 as at 30th September 2023).
- 3 During the quarter ended 30th September 2024, the Company invested ₹25 Cr towards subscription to Series A Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
- 4 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.
- 5 The above Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

Place : Chennai
Date : 4th November 2024



For Tube Investments of India Limited

Mukesh Ahuja
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"), its associate and joint venture for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following emphasis of matter paragraph (with respect to Note 9 of the accompanying Statement of Unaudited Consolidated Financial Results) included in the limited review report on the Unaudited Financial Results of that subsidiary for the quarter and period ended September 30, 2024, issued by the auditors of TI Medical Private Limited (TI Medical), a subsidiary of to the Company, in respect of that subsidiary, reproduced by us as under:



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We draw attention to Note 3 to the accompanying unaudited financial results which states that the Company has certain foreign currency receivables amounting to Rs 400.84 lakhs which has been outstanding for a period of more than 9 months as at September 30, 2024. This has resulted in non-compliance of various regulations, circulars and notifications issued under Foreign Exchange Management Act, 1999 ("FEMA Regulations"). The Company is in the process of regularising the delay by filing fresh application for extension through Authorized Dealer Category I Bank.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
- 20 subsidiaries which are part of continued operations of the Group, whose unaudited interim financial results include total assets of INR 5,209.68 crores as at September 30, 2024, total revenues of INR 627.50 crores and INR 1,193.51 crores, total net loss after tax of INR 53.20 crores and INR 108.15 crores, total comprehensive loss of INR 53.62 crores and INR 108.47 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of INR 224.39 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint venture, whose unaudited interim financial results include Group's share of net loss of INR 0.13 crores and INR 0.28 crores and Group's share of total comprehensive loss of INR 0.13 crores and INR 0.28 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, as considered in the Statement whose unaudited interim financial results, other unaudited financial information have been reviewed by their respective independent auditors.

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 5 subsidiaries part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total assets of INR 270.66 crores as at September 30, 2024, total revenues of INR 10.08 crores and INR 18.27 crores, total net profit after tax of INR 8.15 crores and INR 8.54 crores and total comprehensive income of INR 8.15 crores and INR 8.54 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of INR 0.55 crores for the period from April 1, 2024 to September 30, 2024.
 - 4 subsidiaries part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total assets of INR 73.38 crores, total revenues of INR Nil and INR Nil, total net profit after tax of INR Nil and INR Nil and total comprehensive income of INR Nil and INR Nil, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of INR Nil crores for the period from April 1, 2024 to September 30, 2024.
 - 1 associate, whose unaudited interim financial results includes the Group's share of net profit of INR Nil and INR Nil and Group's share of total comprehensive income of INR Nil and INR Nil for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in Paragraphs 7 and 8 above is not modified 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Aravind K
per Aravind K

Partner

Membership No.: 221268

UDIN: 24221268BKGDNG8566

Place: Chennai

Date: November 4, 2024



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. Shanthy 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. 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 Equipments Limited
 - d. CG Sales Networks Malaysia Sdn. Bhd.
 - e. PT Crompton Prima Switchgear Indonesia
 - f. CG International B.V.
 - g. CG Drives & Automation Netherlands B.V.
 - h. CG Drives & Automation Germany GmbH
 - i. CG Industrial Holdings Sweden AB
 - j. CG Drives & Automation Sweden AB
 - k. CG Power Americas, LLC
 - l. CG DE Sub, LLC (formerly known as QEI, LLC)
 - m. CG Semi Private Limited (w.e.f. March 8, 2024)
 - n. G G Tronics India Private Limited (w.e.f. August 20, 2024)
7. TI Clean Mobility Private Limited ('TICMPL') (Subsidiary) and its subsidiaries, viz:
 - a. Celestial E-Mobility Private Limited ('CEMPL') (Subsidiary till December 14, 2023)*
 - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL till December 14, 2023)*
 - b. IPLTech Electric Private Limited ('IPLT') (Subsidiary)
 - c. TIVOLT Electric Vehicles Private Limited (w.e.f. July 25, 2023) (Subsidiary)
 - d. Jayem Automotives Private Limited (w.e.f. August 24, 2023) (Subsidiary)
 - e. TICMPL Technology (Shenzhen) Co Limited (w.e.f. June 19, 2024) (Subsidiary)
8. Moshine Electronics Private Limited (Subsidiary)
9. TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) (w.e.f. May 10, 2023) (Subsidiary)
10. 3Xper Innoventure Limited (w.e.f. May 12, 2023) (Subsidiary)
 - a. 3Xper Innoventure Labs Limited (w.e.f. August 22, 2024) (Subsidiary)
11. Aerostrovilos Energy Private Limited (Associate)
12. X2 Fuels and Energy Private Limited (Joint Venture)

*Merged with TICMPL w.e.f. December 14, 2023.



TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: Chola Crest, Fourth floor, C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032.

Tel: 91 44 42177770-5

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

CIN: L35100TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2024

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited) (Restated)*	30.09.2023 (Unaudited) (Restated)*	30.09.2024 (Unaudited)	30.09.2023 (Unaudited) (Restated)*	31.03.2024 (Audited) (Restated)*
1	Revenue from Contract with Customers						
	a) Revenue from operations	4,782.51	4,433.69	4,169.26	9,216.20	7,936.73	16,334.92
	b) Other Operating Revenues	142.04	144.23	136.36	286.27	266.55	555.41
	Total Revenue from Operations	4,924.55	4,577.92	4,305.62	9,502.47	8,203.28	16,890.33
2	Other Income	70.69	64.74	61.61	135.43	110.09	251.71
3	Total Income (1+2)	4,995.24	4,642.66	4,367.23	9,637.90	8,313.37	17,142.04
4	Expenses						
	a) Cost of Materials Consumed	2,969.91	2,893.10	2,578.60	5,863.01	5,112.95	10,458.14
	b) Purchase of Stock-in-Trade	233.63	240.55	157.73	474.18	319.10	711.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	57.32	(159.81)	31.90	(102.49)	(105.73)	(163.42)
	d) Employee Benefits Expense	442.97	416.08	367.39	859.05	708.19	1,493.24
	e) Finance Costs	16.24	15.71	13.08	31.95	23.82	52.26
	f) Depreciation and Amortisation Expense	118.65	110.22	111.95	228.87	220.20	453.82
	g) Other Expenses	730.47	659.48	607.81	1,389.95	1,139.60	2,441.13
	Total Expenses	4,569.19	4,175.33	3,868.46	8,744.52	7,418.13	15,446.99
5	Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Venture, Exceptional Items and Tax (3 - 4)	426.05	467.33	498.77	893.38	895.24	1,695.05
6	Share of Profit/(Loss) from Associate/ Joint Venture (net of tax)	(0.13)	(0.15)	(0.24)	(0.28)	(0.34)	(0.63)
7	Profit/(Loss) Before Exceptional Items and Tax (5 + 6)	425.92	467.18	498.53	893.10	894.90	1,694.42
8	Exceptional Items [Refer Note 3]	-	-	19.45	-	6.20	0.08
9	Profit/(Loss) Before Tax (7 + 8)	425.92	467.18	517.98	893.10	901.10	1,694.50
10	Tax Expense						
	Current Tax (Including taxes of earlier years)	116.29	113.06	80.11	229.35	141.15	276.86
	Deferred Tax	10.46	37.34	69.47	47.80	114.04	220.30
	Total	126.75	150.40	149.58	277.15	255.19	497.16
11	Profit/(Loss) After Tax from continuing operations (9 - 10)	299.17	316.78	368.40	615.95	645.91	1,197.34
	Profit / (Loss) from discontinued operations before tax	-	-	(22.21)	-	(16.22)	534.85
	Tax expense of discontinued operations	-	-	-	-	0.80	0.80
12	Profit / (Loss) from discontinued operations after tax	-	-	(22.21)	-	(15.42)	535.65
13	Total Profit/(Loss) (11 + 12)	299.17	316.78	346.19	615.95	630.49	1,732.99
	Profit for the year attributable to :						
	- Owners of the Company	206.79	226.80	266.15	433.59	481.50	1,205.92
	- Non-Controlling Interest	92.38	89.98	80.04	182.36	148.99	527.07
		299.17	316.78	346.19	615.95	630.49	1,732.99
14	Other Comprehensive Income						
	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 financial instruments through other comprehensive Income	(6.09)	(5.41)	(2.75)	(11.50)	(6.99)	(26.90)
	Income Tax Effect	0.93	0.86	-	1.79	0.51	4.97
	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	7.48	(0.44)	2.10	7.04	4.77	5.78
	Income Tax Effect	(0.25)	(0.05)	(0.11)	(0.30)	(0.81)	(1.33)
	Other Comprehensive Income for the period	2.07	(5.04)	(0.76)	(2.97)	(2.52)	(17.48)
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	0.24	(3.81)	(1.05)	(3.57)	(1.85)	(14.22)
	- Non-Controlling Interest	1.83	(1.23)	0.29	0.60	(0.67)	(3.26)
15	Total Comprehensive Income (13 + 14)	301.24	311.74	345.43	612.98	627.97	1,715.51
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	207.03	222.99	265.10	430.02	479.65	1,191.70
	- Non-Controlling Interest	94.21	88.75	80.33	182.96	148.32	523.81
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.34	19.34	19.33	19.34	19.33	19.34
17	Reserves and Surplus (i.e Other Equity)						5,085.57
18	Networth						5,104.91
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	10.69	11.73	14.44	22.42	25.38	46.30
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	10.68	11.71	14.42	22.39	25.34	46.24
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	-	-	(0.67)	-	(0.46)	16.09
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	-	-	(0.67)	-	(0.46)	16.07

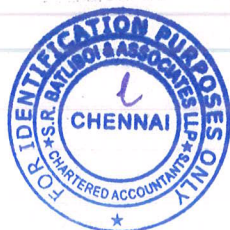
*Refer Note 5

For Tube Investments of India Limited

Place : Chennai

Date : 4th November 2024


Mukesh Ahuja
Managing Director



TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: Chola Crest, Fourth floor, C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032.

Tel: 91 44 4217770-5

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

CIN: L35100TN2008PLC069496

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

(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited) (Restated)*	30.09.2023 (Unaudited) (Restated)*	30.09.2024 (Unaudited)	30.09.2023 (Unaudited) (Restated)*	31.03.2024 (Audited) (Restated)*
SEGMENT REVENUE						
Engineering	1,323.11	1,265.19	1,274.10	2,588.30	2,415.66	4,920.51
Metal Formed Products	404.38	357.62	399.59	762.00	741.50	1,519.12
Mobility	167.59	180.78	176.60	348.37	363.26	664.50
Electric Vehicles	146.18	116.52	56.04	262.70	67.87	206.47
Gears and Gear Products	155.08	138.82	135.42	293.90	256.87	535.36
Power Systems	845.73	750.30	619.39	1,596.03	1,131.17	2,598.48
Industrial Systems	1,561.36	1,472.48	1,379.38	3,033.84	2,737.70	5,428.65
Medical	52.19	49.39	49.93	101.58	78.07	163.55
Others	349.84	342.95	311.13	692.79	579.35	1,209.40
Un-allocable Operating Income	3.15	3.15	2.97	6.30	5.93	11.85
Total	5,008.61	4,677.20	4,404.55	9,685.81	8,377.38	17,257.89
Inter Segment Revenue	(84.06)	(99.28)	(98.93)	(183.34)	(174.10)	(367.56)
Total Revenue from Operations	4,924.55	4,577.92	4,305.62	9,502.47	8,203.28	16,890.33
SEGMENT RESULTS						
Engineering	162.24	156.97	169.43	319.21	304.16	616.98
Metal Formed Products	45.57	35.82	53.49	81.39	97.29	187.00
Mobility	(0.66)	1.30	(3.70)	0.64	(3.56)	(24.85)
Electric Vehicles	(92.30)	(86.02)	(48.76)	(178.32)	(101.97)	(259.27)
Gears and Gear Products	34.30	28.95	29.66	63.25	53.78	109.64
Power Systems	146.47	146.86	94.38	293.33	149.85	395.32
Industrial Systems	167.74	185.65	202.22	353.39	393.51	716.35
Medical	1.85	2.06	6.01	3.91	10.29	11.05
Others	(3.67)	12.76	21.59	9.09	34.58	53.74
Total	461.54	484.35	524.32	945.89	937.93	1,805.96
Finance Costs	(16.24)	(15.71)	(13.08)	(31.95)	(23.82)	(52.26)
Exceptional Items (Refer Note 3)	-	-	19.45	-	6.20	0.08
Share of Profit/(Loss) from Associate/Joint Venture (net of tax):	(0.13)	(0.15)	(0.24)	(0.28)	(0.34)	(0.63)
Others						
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(19.25)	(1.31)	(12.47)	(20.56)	(18.87)	(58.65)
Profit Before Tax (Excluding Discontinued Operations)	425.92	467.18	517.98	893.10	901.10	1,694.50
SEGMENT ASSETS						
Engineering	2,042.20	2,020.55	1,704.59	2,042.20	1,704.59	1,947.85
Metal Formed Products	609.82	576.37	558.85	609.82	558.85	587.20
Mobility	217.89	234.87	227.56	217.89	227.56	226.62
Electric Vehicles	2,555.73	2,638.20	1,933.66	2,555.73	1,933.66	1,845.60
Gears and Gear Products	488.40	485.91	425.75	488.40	425.75	437.42
Power Systems	1,839.09	1,765.33	1,493.80	1,839.09	1,493.80	1,611.92
Industrial Systems	2,724.68	2,357.56	1,913.63	2,724.68	1,913.63	2,017.71
Medical	252.39	242.88	230.21	252.39	230.21	243.98
Others	805.99	799.29	725.60	805.99	725.60	780.49
Discontinued Operations	73.38	73.18	73.18	73.38	73.18	73.18
Other Un-allocable Assets	2,643.93	2,693.41	2,219.12	2,643.93	2,219.12	2,730.23
Inter Segment Assets	(603.30)	(614.45)	(619.38)	(603.30)	(619.38)	(609.17)
Total	13,650.20	13,273.10	10,886.57	13,650.20	10,886.57	11,893.03
SEGMENT LIABILITIES						
Engineering	742.93	825.73	754.14	742.93	754.14	832.09
Metal Formed Products	254.60	206.01	230.13	254.60	230.13	226.80
Mobility	137.85	152.74	143.39	137.85	143.39	146.32
Electric Vehicles	3,051.31	3,022.01	1,936.08	3,051.31	1,936.08	1,962.26
Gears and Gear Products	117.59	124.70	103.36	117.59	103.36	97.50
Power Systems	1,158.38	1,101.10	1,018.59	1,158.38	1,018.59	1,087.51
Industrial Systems	1,256.21	1,086.81	998.28	1,256.21	998.28	989.99
Medical	34.74	32.75	30.15	34.74	30.15	34.88
Others	262.13	261.08	235.17	262.13	235.17	229.46
Discontinued Operations	64.28	64.27	635.15	64.28	635.15	64.27
Other Un-allocable Liabilities	530.44	598.06	288.59	530.44	288.59	551.55
Inter Segment Liabilities	(597.32)	(608.09)	(612.93)	(597.32)	(612.93)	(602.39)
Total	7,013.14	6,867.17	5,760.10	7,013.14	5,760.10	5,620.24



TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: Chola Crest, Fourth floor, C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032.

Tel: 91 44 4217770-5

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

CIN: L35100TN2008PLC069496

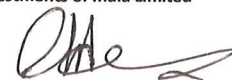
Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed (Continued)

(₹ in Crores)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited) (Restated)*	30.09.2023 (Unaudited) (Restated)*	30.09.2024 (Unaudited)	30.09.2023 (Unaudited) (Restated)*	31.03.2024 (Audited) (Restated)*
CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
Engineering	1,299.27	1,194.82	950.45	1,299.27	950.45	1,115.76
Metal Formed Products	355.22	370.36	328.72	355.22	328.72	360.40
Mobility	80.04	82.13	84.17	80.04	84.17	80.30
Electric Vehicles	(495.58)	(383.81)	(2.42)	(495.58)	(2.42)	(116.66)
Gears and Gear Products	370.81	361.21	322.39	370.81	322.39	339.92
Power Systems	680.71	664.23	475.21	680.71	475.21	524.41
Industrial Systems	1,468.47	1,270.75	915.35	1,468.47	915.35	1,027.72
Medical	217.65	210.13	200.06	217.65	200.06	209.10
Others	543.86	538.21	490.43	543.86	490.43	551.03
Discontinued Operations	9.10	8.91	(561.97)	9.10	(561.97)	8.91
Other Un-allocable Assets net of Liabilities	2,113.49	2,095.35	1,930.53	2,113.49	1,930.53	2,178.68
Net Inter-Segment Balances	(5.98)	(6.36)	(6.45)	(5.98)	(6.45)	(6.78)
Total	6,637.06	6,405.93	5,126.47	6,637.06	5,126.47	6,272.79

*Refer Note 5

For Tube Investments of India Limited



Mukesh Ahuja
Managing Director

Place : Chennai

Date : 4th November 2024



TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: Chola Crest, Fourth floor, C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032.

Tel: 91 44 4217770-5

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

CIN: L35100TN2008PLC069496

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2024

(₹ in Crores)

Particulars	As at 30-Sep-2024 (Unaudited)	As at 31-Mar-2024 (Audited) (Restated)*
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,397.82	2,220.10
Right of Use Assets	478.13	450.76
Capital Work-in-Progress	437.49	348.24
Investment Properties	11.93	12.05
Goodwill on Consolidation	1,249.95	1,134.74
Intangible Assets	741.71	575.40
Intangible Assets under Development	31.72	32.71
Investments accounted for using the equity method	5.54	8.78
Financial Assets		
(a) Other Investments	27.45	26.72
(b) Other Financial Assets	67.59	63.56
Deferred Tax Assets (Net)	77.60	124.60
Income Tax Asset (Net)	124.32	134.60
Other Non-Current Assets	180.96	102.37
	5,832.21	5,234.63
Current Assets		
Inventories	1,992.23	1,787.52
Financial Assets		
(a) Investments	1,585.57	1,334.09
(b) Trade Receivables	3,125.06	2,732.78
(c) Cash and Cash Equivalents	195.11	535.93
(d) Bank Balances other than (c) above	1,340.98	691.47
(e) Loans	2.95	2.63
(f) Derivative Instruments	-	3.30
(g) Other Financial Assets	284.46	260.06
Other Current Assets	545.80	500.08
	9,072.16	7,847.86
Assets classified as held for sale and discontinued operations	73.38	73.18
TOTAL ASSETS	14,977.75	13,155.67
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	19.34	19.34
Other Equity	5,315.95	5,085.57
Equity Attributable to the Owners of the Company	5,335.29	5,104.91
Non-Controlling Interests	1,971.27	1,618.38
Total Equity	7,306.56	6,723.29



TUBE INVESTMENTS OF INDIA LIMITED

Regd.Office: Chola Crest, Fourth floor,C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate,Guindy, Chennai 600 032.

Tel: 91 44 42177770-5

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

CIN:L35100TN2008PLC069496

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2024

(₹ in Crores)

Particulars	As at 30-Sep-2024 (Unaudited)	As at 31-Mar-2024 (Audited) (Restated)*
Non-Current Liabilities		
Financial Liabilities		
(a) Borrowings	65.78	49.11
(b) Lease Liabilities	138.22	129.52
(c) Other Financial Liabilities	2,285.38	1,218.44
Other Non-Current Liabilities	5.57	1.41
Provisions	88.89	68.64
Government Grants	-	0.48
Deferred Tax Liabilities (Net)	121.65	72.00
	2,705.49	1,539.60
Current Liabilities		
Financial Liabilities		
(a) Borrowings	468.99	691.03
(b) Lease Liabilities	25.93	26.67
(c) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	151.84	142.10
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,804.84	2,632.30
(d) Other Financial Liabilities	516.72	491.85
(e) Derivative Instruments	1.63	-
Other Current Liabilities	590.87	500.60
Provisions	291.21	279.68
Government Grants	-	2.97
Current Tax Liabilities (Net)	49.39	61.31
	4,901.42	4,828.51
Liabilities associated with group of assets classified as held for sale and discontinued operations	64.28	64.27
Total Liabilities	7,671.19	6,432.38
TOTAL EQUITY AND LIABILITIES	14,977.75	13,155.67

*Refer Note 5

For Tube Investments of India Limited

Place : Chennai

Date : 4th November 2024


Mukesh Ahuja
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: Chola Crest, Fourth floor, C 54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032.

Tel: 91 44 4217770-5

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

CIN:L35100TN2008PLC609496

Unaudited Consolidated Cash Flow Statement for the Half Year Ended 30th September 2024

Particulars	(₹ in Crores)	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited) (Restated)*
A. Cash Flow from Operating Activities:		
Profit Before Tax adjusted for share of loss from Associate/Joint Venture	893.10	901.10
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 Properties	228.87	220.20
Exceptional Items (Net)	-	(6.20)
Share based payment expenses	10.41	12.04
Loss / (Profit) on Property Plant & Equipment and ROU assets sold/discarded (Net)	(0.45)	(2.33)
Loss / (Profit) on Sale of Investments carried at FVTPL (including unrealised fair value gain)	(52.27)	(30.73)
Impairment allowance/(Reversal of allowance) for receivables and advances (Net) (includes bad debts written off) and Impairment of Investments accounted for using the equity method	5.31	10.29
Net Foreign Exchange differences including impact of Foreign Currency Translation	11.55	(0.34)
Finance Income	(50.65)	(38.61)
Finance Costs	31.95	23.82
Liabilities/Provisions no longer payable written back	(0.87)	(0.94)
Provision for warranty	1.75	-
Share of Loss from Associate & Joint Venture	0.28	0.34
Gain/(Loss) on Lease Termination	(0.38)	(0.17)
Payment towards settlement of litigation	-	(2.45)
Dividend Income	-	(0.80)
Operating Profit before Working Capital / Other Changes	1,078.60	1,085.22
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	16.07	1.17
(Decrease)/Increase in Trade and Other Payables	123.93	215.42
(Decrease)/Increase in Current and Non-Current Liabilities	109.46	(10.41)
(Increase)/Decrease in Current and Non-Current Assets	(50.65)	(65.53)
(Increase)/Decrease in Trade and Other Receivables	(359.91)	(191.10)
(Increase)/Decrease in Inventories	(136.21)	(262.76)
Cash Generated From Operations	781.29	772.01
Income Tax paid (Net of refunds)	(235.28)	(117.78)
Non-Controlling Interest in (Profit)/Loss	(1.25)	0.22
Net Cash Flow (used in)/from discontinued operating activities	-	(6.27)
Net Cash Flow From Operating Activities	544.76	648.18
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment (Including Capital Work In Progress, Capital Advances and Capital Creditors)	(501.39)	(323.32)
Proceeds from Sale of Property, Plant and Equipment	2.71	8.12
(Purchase)/ Redemption of Current Investments (Net)	(179.49)	(890.30)
Consideration towards acquisition of subsidiaries/additional stake in existing subsidiaries from existing Shareholders	(381.51)	(374.76)
Purchase of Non Current Investments at FVTOCI	(0.73)	-
Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net) and Unpaid Dividend accounts	(637.42)	(493.82)
Unrealised Exchange gain on Consolidation (net)	(7.97)	4.66
Interest Income received	33.07	32.54
Dividend received	-	0.80
Net cash flow (used in) / from discontinued investing activities	-	83.20
Net Cash Used in Investing Activities	(1,672.73)	(1,952.88)
C. Cash Flow from Financing Activities:		
Proceeds from Exercise of Share Options	3.11	7.23
Proceeds from issue of Shares	22.36	31.99
Proceeds from Long Term Borrowings	24.34	2.90
(Repayment) of Long Term Borrowings	(24.96)	(2.87)
(Repayment)/Proceeds from Short Term Borrowings (Net)	(224.48)	(3.76)
Proceeds from issuance of Compulsorily Convertible Preference Shares	1,050.00	807.47
Payment of Principal Portion of Lease Liabilities	(9.19)	(11.34)
Payment towards settlement of litigation with Asset Reconstruction Company	-	(42.00)
Finance Costs Paid	(29.39)	(17.51)
Dividends Paid	(33.29)	(33.35)
Amount infused by non-controlling shareholders in subsidiary	7.48	-
Changes in Non Controlling Interest	1.25	(0.22)
Net cash flow (used in) / from discontinued financing activities	-	(0.64)
Net Cash from Financing Activities	787.23	737.90
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	(340.74)	(566.80)
Cash and Cash Equivalents at the Beginning of the Period	536.49	872.91
Additions on acquisition of Business Combination	-	1.17
Cash and Cash Equivalents as at End of the Period	195.75	307.28
Cash and Cash Equivalents as per Balance Sheet	195.11	306.72
Cash and Cash Equivalents from Discontinued Operations	0.64	0.56
Cash and Cash Equivalents as at End of the Period	195.75	307.28

*Refer Note 5

For Tube Investments of India Limited

Place : Chennai
Date : 4th November 2024



Mukesh Ahuja
Mukesh Ahuja
Managing Director

Notes to Consolidated Financial Results:

- 1 The above consolidated financial results of Tube Investments of India Limited ("the Company"/ "TI") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4th November 2024. A limited review of these financial results has been carried out by the Statutory auditors.
- 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 Details of Exceptional Items are given below:

Particulars	(₹ in Crores)					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
a) Net Gain/ (Loss) on dissolution of subsidiary company*	-	-	-	-	(13.25)	(13.25)
b) Payment towards litigations against CG Power and Industrial Solutions Limited (CGPISL)	-	-	(44.45)	-	(44.45)	(44.45)
c) Gain (net of transaction cost and taxes) on sale of net assets in wholly owned step-down subsidiary of CGPISL, CG DE Sub, LLC (Formerly known as "QEI, LLC")	-	-	63.90	-	63.90	57.78
Total	-	-	19.45	-	6.20	0.08

* Net loss on dissolution of one of the subsidiaries of the Group, i.e., CG Power Solutions UK Limited.

- 4 During the quarter ended 30th September 2024, the Company allotted 3,400 equity shares (13,660 equity shares for the quarter ended 30th June 2024; 58,024 equity shares for the quarter ended 30th September 2023) 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 2024 are 4,25,434 (4,07,674 as at 30th June 2024; 5,20,415 as at 30th September 2023).
- 5 In respect of two subsidiary companies namely TI Medical Private Limited and Jayem Automotives Private Limited, the Group, under Ind AS 103, Business Combinations ("Ind AS 103"), is required to account for acquisition, at the fair values of assets and liabilities as at acquisition date, and record necessary Intangibles and any resultant goodwill arising from such acquisition, in its consolidated financial results. The Group had initially accounted for the acquisitions 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. Upon completion of the acquisition accounting of the respective subsidiaries, the Group retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained during such measurement period about facts and circumstances that existed as of the acquisition date as permitted by Ind AS 103 and accounted for the assets and liabilities at their respective fair values and the resultant goodwill as per the applicable requirements of Ind AS 103. Accordingly, information for the quarter ended 30th September 2023 and 30th June 2024, half-year ended 30th September 2023 and year ended 31st March 2024 presented in the Statement of Consolidated Financial Results have been restated.
- 6 During the quarter ended 30th September 2024, the Group invested ₹25 Cr towards subscription to Series A Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
- 7 During the current quarter, pursuant to the shareholders agreement, share purchase agreement and share subscription agreement, entered by CGPISL, a subsidiary of the Company with M/s G.G.Trionics India Private Limited ("GGT") and existing shareholders of GGT, CGPISL acquired 1,45,622 equity shares of GGT for a consideration of ₹173 Cr. and has also subscribed to Compulsorily Convertible Preference Shares (CCPS) of GGT for a consideration of ₹146.38 Cr., resulting in acquisition of controlling stake by CGPISL in GGT with effect from 20th August 2024 and GGT became a subsidiary of CGPISL. GGT operates in the field of design, manufacture, supply and installation of electronic safety embedded signalling systems for railway transportation sector. The Group has accounted the assets and liabilities and resultant goodwill, arising out of this acquisition, at their respective fair values based on provisional amounts permitted under Paragraph 45 of Ind AS 103.
- 8 CGPISL on 4th October 2024 entered into a definitive agreement with Renesas Electronics America Inc. & other affiliate entities of Renesas Electronics Corporation for acquisition of Radio Frequency ('RF') Components business, through one or more subsidiaries to be incorporated by CGPISL for a consideration of about USD 36 million, subject to customary adjustments and applicable taxes. Acquisition will enable CGPISL to enter into the semiconductor design business. This acquisition is subject to satisfactory completion of conditions precedent including obtaining approval from the Committee on Foreign Investments in the United States (CFIUS) and other approvals, as may be necessary.
- 9 One of the subsidiary in the Group namely TI Medical Private Limited (TI Medical) has certain foreign currency trade receivables amounting to ₹4.01 Cr. (31st March, 2024: ₹3.09 Cr.) which has been outstanding for a period of more than 9 months as at 30th September, 2024. This has resulted in non-compliance of various regulations, circulars and notifications issued by the Foreign Exchange Management Act, 1999 ('FEMA Regulations'). TI Medical is now in the process of filing application for obtaining extension from the Authorised Dealer (AD Banker). The management of TI Medical, based on its discussion with the AD banker and legal opinion obtained, believes that the probability of levy of penalty is remote and there will not be any impact on the unaudited financial results for the quarter and half year ended 30th September, 2024.
- 10 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.
- 11 The above Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.
- 12 Previous periods' figures have been regrouped/reclassified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited

Place : Chennai
Date : 4th November 2024




Mukesh Ahuja
Managing Director

Annexure-1

List of entities included in the Consolidated Financial Results

1. Tube Investments of India Limited - Holding Company
2. Shanthy 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. CG Power and Industrial Solutions Limited 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 Equipments Limited
 - d. CG Sales Networks Malaysia Sdn. Bhd.
 - e. PT Crompton Prima Switchgear Indonesia
 - f. CG International B.V.
 - g. CG Drives & Automation Netherlands B.V.
 - h. CG Drives & Automation Germany GmbH
 - i. CG Industrial Holdings Sweden AB
 - j. CG Drives & Automation Sweden AB
 - k. CG Power Americas, LLC
 - l. CG DE Sub, LLC (formerly known as "QEI, LLC")
 - m. CG Semi Private Limited
 - n. G.G. Tronics India Private Limited (w.e.f from 20th August 2024)
7. TI Clean Mobility Private Limited (TICMPL) and its Subsidiaries viz:
 - a. Celestial E-Mobility Private Limited ('CEMPL') (Merged with TICMPL w.e.f 14th December 2023)
 - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL) (Merged with TICMPL w.e.f 14th December 2023)
 - b. IPLTech Electric Private Limited
 - c. TIVOLT Electric Vehicles Private Limited
 - d. Jayem Automotives Private Limited
 - e. TICMPL Technology (Shenzhen) Co Limited (incorporated on 19th June 2024)
8. Moshine Electronics Private Limited
9. TI Medical Private Limited
10. 3xper Innoventure Limited
 - a. 3xper Innoventure Labs Limited (incorporated on 22nd August 2024)
11. Aeroastrovilos Energy Private Limited (Associate)
12. X2Fuels and Energy Private Limited (Joint Venture)



Tube Investments of India Limited

Regd. Office: 'Chola Crest', C54 & C55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032

Tel: 91 44 4217770-5 Website: www.tiindia.com E-mail id: Investorservices@tii.murugappa.com

CIN:L35100TN2008PLC069496

Statement of Financial Results for the Quarter and Half-Year Ended 30th September 2024

(₹ in Crores unless specified)

Particulars	Consolidated				
	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited) (Restated)	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited) (Restated)	Year ended 31.03.2024 (Audited) (Restated)
Total Income from Operations	4,924.55	4,305.62	9,502.47	8,203.28	16,890.33
Profit Before Tax, Exceptional and/or Extraordinary Items	425.92	498.53	893.10	894.90	1,694.42
Profit Before Tax, After Exceptional and/or Extraordinary Items	425.92	517.98	893.10	901.10	1,694.50
Profit After Tax, After Exceptional and/or Extraordinary Items (from continuing operations)	299.17	368.40	615.95	645.91	1,197.34
Profit After Tax, After Exceptional and/or Extraordinary Items (including discontinued operations)	299.17	346.19	615.95	630.49	1,732.99
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	301.24	345.43	612.98	627.97	1,715.51
Paid up Equity Share Capital	19.34	19.33	19.34	19.33	19.34
Reserves excluding Revaluation Reserve i.e Other Equity					5,085.57
Networth					5,104.91
Earnings Per Share (of ₹1/- each) (for continuing operations)					
a. Basic (in ₹)	10.69	14.44	22.42	25.38	46.30
b. Diluted (in ₹)	10.68	14.42	22.39	25.34	46.24
Earnings Per Share (of ₹1/- each) (for discontinued operations)					
a. Basic (in ₹)	-	(0.67)	-	(0.46)	16.09
b. Diluted (in ₹)	-	(0.67)	-	(0.46)	16.07

Notes:

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

(₹ in Crores)

Particulars	Standalone				
	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
Total Income from Operations	2,064.84	1,969.62	4,025.12	3,749.76	7,610.51
Profit Before Tax and Exceptional Items	224.51	244.82	432.39	442.72	970.11
Profit Before Tax, after Exceptional Items	224.51	244.82	432.39	442.72	970.11
Profit After Tax, after Exceptional Items	167.80	181.44	322.27	329.13	734.51
Total Comprehensive Income	161.95	180.59	314.76	328.03	726.43

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter and half-year ended 30th September 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Half Yearly Financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

For Tube Investments of India Limited

Place : Chennai

Date : 4th November 2024



(Signature)

Mukesh Ahuja
Managing Director



TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q2 PBT AT Rs. 225 Cr

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 30th September 2024.

Standalone Results for the Quarter:

- **Revenue** in Q2 was Rs.2,065 Cr compared with Rs.1,970 Cr of same period previous year.
- **PBT** was Rs.225 Cr as against Rs.245 Cr in the same period previous year.
- **ROIC** (annualized) at 45% for the quarter ended 30th September 2024 compared with 67% in the previous year same period.
- **Free cash flow** for the quarter was Rs.60 Cr.

Review of Businesses

Engineering

The Revenue for the quarter was Rs.1,323 Cr. compared with Rs.1,274 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.162 Cr. as against Rs.169 Cr. in the corresponding quarter of the previous year.

Metal Formed Products

The Revenue for the quarter was Rs.404 Cr. compared with Rs.400 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.46 Cr. as against Rs.53 Cr. in the corresponding quarter of the previous year.

Mobility

The Revenue for the quarter was Rs.168 Cr compared with Rs.177 Cr in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.0.36 Cr as against Rs.3 Cr in the corresponding quarter of the previous year.

Others

The Revenue for the quarter was Rs.243 Cr compared with Rs.207 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.9 Cr as against Rs.17 Cr in the corresponding quarter of the previous year.

Consolidated Results

TII's consolidated revenue for the quarter was Rs.4,925 Cr as against Rs.4,306 Cr in the corresponding quarter of the previous year. The profit (before share of profit of an Associate/Joint Venture, Exceptional Items and Tax) for the quarter was at Rs.426 Cr as against Rs.499 Cr in the corresponding quarter of the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 58% stake, registered a consolidated revenue of Rs.2,413 Cr during the quarter as against Rs.2,002 Cr in the corresponding quarter of the previous year. Profit before exceptional items and tax for the quarter was Rs.294 Cr as against Rs.303 Cr in the corresponding quarter of previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70% stake, registered a revenue of Rs.155 Cr. during the quarter as against Rs.135 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was Rs.34 Cr. as against Rs.30 Cr. in the corresponding quarter of previous year.

About Murugappa Group

A 124-year-old conglomerate with presence across India and the world, the INR 778 billion (77,881 crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Other major companies include Cholamandalam MS General Insurance Company Limited and Parry Agro Industries Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Chola, Chola MS, CG Power, Shanthi Gears, CUMI, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 83,500 employees.

For more information, see www.murugappa.com

For further information, please contact:

Sruthi Radhakrishnan
Murugappa Group
+91-96000 05932

Shamitha Hegde
Adfactors PR
+91-90031 07361