

**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](mailto:tii-secretarial@tii.murugappa.com)  
Website: [www.tiindia.com](http://www.tiindia.com) CIN: L35100TN2008PLC069496

1st February 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

Dear Sirs,

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

Further to our letter dated 9th January 2024, we write to inform you that at the meeting held today (1st February 2024), the Board of Directors ("Board") of the Company has approved the following:

**1. Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December 2023:**

The Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31st December 2023 in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") together with copy of the Limited Review Reports of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company are enclosed. 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 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 third quarter ended 31st December 2023 is enclosed.

**2. Payment of Interim Dividend:**

Payment of an Interim Dividend at Rs. 2/- (Rupees Two only) per equity share of the face value of Re.1/- each of the Company [ISIN: INE974X01010] for the financial year ending 31st March 2024.

The Record Date for determining the members eligible to receive the aforesaid Interim Dividend was fixed as Tuesday, 13th February 2024.

The Interim Dividend will be paid on or before Thursday, 29th February 2024.



-2-

For your information, the Board meeting commenced at 11.00 A.M. and concluded at 12.50 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,  
For TUBE INVESTMENTS OF INDIA LIMITED

S KRITHIKA  
COMPANY SECRETARY  
Encl.



**murugappa**

**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 December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (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**

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

UDIN: 24221268BKGDJU7532

Place: Chennai  
Date: February 1, 2024



**TUBE INVESTMENTS OF INDIA LIMITED**

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

Tel: 91 44 42177770-5

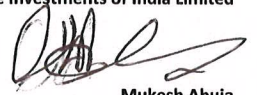
 Website: [www.tiindia.com](http://www.tiindia.com) E-mail id: [investorservices@tii.murugappa.com](mailto:investorservices@tii.murugappa.com)

CIN:L35100TN2008PLC069496

**Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2023**

S.No.	Particulars	₹ in Crores unless specified					
		Quarter Ended			Nine months ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	<b>Revenue from Contract with Customers</b>						
	a) Revenue from Operations	1,781.31	1,853.34	1,605.57	5,306.17	5,233.45	6,791.61
	b) Other Operating Revenues	117.00	116.28	104.12	341.90	339.14	444.34
	<b>Total Revenue from Operations</b>	<b>1,898.31</b>	<b>1,969.62</b>	<b>1,709.69</b>	<b>5,648.07</b>	<b>5,572.59</b>	<b>7,235.95</b>
2	Other Income	13.67	35.76	17.10	71.34	43.56	215.22
3	<b>Total Income (1+2)</b>	<b>1,911.98</b>	<b>2,005.38</b>	<b>1,726.79</b>	<b>5,719.41</b>	<b>5,616.15</b>	<b>7,451.17</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	1,135.19	1,141.80	1,006.28	3,392.48	3,360.55	4,344.41
	b) Purchase of Stock-in-Trade	116.76	77.38	63.02	255.62	248.19	327.15
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(38.49)	36.18	10.31	(37.73)	7.17	(9.66)
	d) Employee Benefits Expense	158.23	157.69	139.37	463.13	420.72	570.30
	e) Depreciation and Amortisation Expense	36.09	34.60	33.66	103.74	100.78	145.56
	f) Finance Costs	7.39	7.71	6.00	22.05	14.80	21.62
	g) Other Expenses	287.17	305.20	276.29	867.76	866.29	1,123.50
	<b>Total Expenses</b>	<b>1,702.34</b>	<b>1,760.56</b>	<b>1,534.93</b>	<b>5,067.05</b>	<b>5,018.50</b>	<b>6,522.88</b>
5	<b>Profit Before Exceptional Items and Tax (3 - 4)</b>	<b>209.64</b>	<b>244.82</b>	<b>191.86</b>	<b>652.36</b>	<b>597.65</b>	<b>928.29</b>
6	Exceptional Items [Refer Note 3]	-	-	-	-	(23.45)	(52.72)
7	<b>Profit Before Tax (5 + 6)</b>	<b>209.64</b>	<b>244.82</b>	<b>191.86</b>	<b>652.36</b>	<b>574.20</b>	<b>875.57</b>
8	<b>Tax Expense</b>						
	Current Tax (including taxes of earlier years)	52.67	63.01	51.40	166.02	156.98	220.64
	Deferred Tax	(0.53)	0.37	2.75	(0.29)	2.73	(10.27)
	<b>Total</b>	<b>52.14</b>	<b>63.38</b>	<b>54.15</b>	<b>165.73</b>	<b>159.71</b>	<b>210.37</b>
9	<b>Profit After Tax (7 - 8)</b>	<b>157.50</b>	<b>181.44</b>	<b>137.71</b>	<b>486.63</b>	<b>414.49</b>	<b>665.20</b>
10	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	(2.18)	(2.18)	(0.84)	(6.54)	(2.52)	(13.70)
	Income Tax Effect	-	-	(5.44)	-	(5.66)	(5.12)
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	(4.23)	1.78	(2.73)	0.13	(0.41)	(1.97)
	Income Tax Effect	1.07	(0.45)	0.69	(0.03)	0.10	0.50
	<b>Other Comprehensive Income for the period</b>	<b>(5.34)</b>	<b>(0.85)</b>	<b>(8.32)</b>	<b>(6.44)</b>	<b>(8.49)</b>	<b>(20.29)</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>152.16</b>	<b>180.59</b>	<b>129.39</b>	<b>480.19</b>	<b>406.00</b>	<b>644.91</b>
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.34	19.33	19.31	19.34	19.31	19.31
13	Reserves and Surplus (i.e Other Equity)						3,273.16
14	Networth						3,292.47
15	Basic Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	8.15	9.39	7.14	25.18	21.48	34.46
16	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	8.14	9.38	7.12	25.15	21.43	34.39

For Tube Investments of India Limited



Mukesh Ahuja  
Managing Director

Place : Chennai

Date : 1st February 2024



**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN:L35100TN2008PLC069496

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

Particulars	(₹ in Crores)					
	Quarter ended			Nine months ended		Year Ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
<b>1 SEGMENT REVENUE</b>						
Engineering	1,228.93	1,274.10	1,081.18	3,644.59	3,517.25	4,561.63
Metal Formed Products	391.73	399.59	370.72	1,133.23	1,076.52	1,423.66
Mobility	147.30	176.60	173.71	510.56	645.41	799.94
Others	219.45	206.81	166.16	603.81	576.68	767.68
Un-allocable Operating Income	2.96	2.97	0.53	8.89	1.69	2.25
<b>Total</b>	<b>1,990.37</b>	<b>2,060.07</b>	<b>1,792.30</b>	<b>5,901.08</b>	<b>5,817.55</b>	<b>7,555.16</b>
Inter Segment Revenue	(92.06)	(90.45)	(82.61)	(253.01)	(244.96)	(319.21)
<b>Total Revenue from Operations</b>	<b>1,898.31</b>	<b>1,969.62</b>	<b>1,709.69</b>	<b>5,648.07</b>	<b>5,572.59</b>	<b>7,235.95</b>
<b>2 SEGMENT RESULTS</b>						
Engineering	152.78	169.43	134.15	456.94	417.08	549.05
Metal Formed Products	47.45	53.49	42.44	144.74	128.78	173.66
Mobility	(8.19)	(2.93)	2.46	(9.02)	21.90	17.03
Others	13.90	17.41	11.52	47.34	36.46	47.56
<b>Total</b>	<b>205.94</b>	<b>237.40</b>	<b>190.57</b>	<b>640.00</b>	<b>604.22</b>	<b>787.30</b>
Finance Costs	(7.39)	(7.71)	(6.00)	(22.05)	(14.80)	(21.62)
Exceptional Items [Refer Note 3]	-	-	-	-	(23.45)	(52.72)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	11.09	15.13	7.29	34.41	8.23	162.61
<b>Profit before Tax</b>	<b>209.64</b>	<b>244.82</b>	<b>191.86</b>	<b>652.36</b>	<b>574.20</b>	<b>875.57</b>
<b>3 SEGMENT ASSETS</b>						
Engineering	1,820.52	1,704.59	1,478.23	1,820.52	1,478.23	1,477.61
Metal Formed Products	580.75	558.85	575.67	580.75	575.67	558.52
Mobility	213.00	214.04	234.27	213.00	234.27	211.75
Others	268.42	249.50	226.76	268.42	226.76	222.82
Other Un-allocable Assets	2,694.40	2,651.27	2,329.81	2,694.40	2,329.81	2,479.95
Inter Segment Assets	(60.05)	(65.28)	(74.66)	(60.05)	(74.66)	(60.44)
<b>Total</b>	<b>5,517.04</b>	<b>5,312.97</b>	<b>4,770.08</b>	<b>5,517.04</b>	<b>4,770.08</b>	<b>4,890.21</b>
<b>4 SEGMENT LIABILITIES</b>						
Engineering	832.78	754.14	669.37	832.78	669.37	676.67
Metal Formed Products	254.92	230.13	275.59	254.92	275.59	240.93
Mobility	118.76	124.76	124.76	118.76	124.76	100.96
Others	111.58	114.64	87.25	111.58	87.25	87.80
Other Un-allocable Liabilities	81.81	105.09	65.02	81.81	65.02	81.01
Inter Segment Liabilities	(60.05)	(65.28)	(74.66)	(60.05)	(74.66)	(60.44)
<b>Total</b>	<b>1,339.80</b>	<b>1,263.48</b>	<b>1,147.33</b>	<b>1,339.80</b>	<b>1,147.33</b>	<b>1,126.93</b>
<b>5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
Engineering	987.74	950.45	808.86	987.74	808.86	800.94
Metal Formed Products	325.83	328.72	300.08	325.83	300.08	317.59
Mobility	94.24	89.28	109.51	94.24	109.51	110.79
Others	156.84	134.86	139.51	156.84	139.51	135.02
Other Un-allocable Assets net of Liabilities	2,612.59	2,546.18	2,264.79	2,612.59	2,264.79	2,398.94
<b>Total</b>	<b>4,177.24</b>	<b>4,049.49</b>	<b>3,622.75</b>	<b>4,177.24</b>	<b>3,622.75</b>	<b>3,763.28</b>

For Tube Investments of India Limited

Place : Chennai

Date : 1st February 2024


  
**Mukesh Ahuja**  
 Managing Director

**Notes to the Standalone Financial Results:**

- 1 The above standalone financial results of Tube Investments of India Limited ("the Company"/"TIIL") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1<sup>st</sup> February 2024. A limited review of these financial results has been carried out by the Statutory auditors.
- 2 The Board of Directors has declared an interim dividend of ₹2 (Rupees Two only) per equity share of ₹1/- each for the financial year 2023-24.
- 3 Exceptional items:
  - a) During the nine months ended 31<sup>st</sup> December 2022, considering the economic crisis in Sri Lanka and market conditions of Bicycle industry in India, the Company recognised an impairment provision of ₹23.45 Cr. in respect of investments made in its Sri Lankan subsidiaries.
  - b) During the year ended 31<sup>st</sup> March 2023, impairment loss of ₹29.27 Cr. was recognised towards write-down of property, plant and equipment of certain Cash Generating Units pertaining to the "Other Business Segment" to their recoverable amount on account of various market factors, uncertainties related to future project potential and expected usage.
- 4 During the quarter ended 31<sup>st</sup> December 2023, the Company allotted 58,180 equity shares (58,024 equity shares for the quarter ended 30<sup>th</sup> September 2023; 79,078 equity shares for the quarter ended 31<sup>st</sup> December 2022) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31<sup>st</sup> December 2023 are 4,44,075 (5,20,415 as at 30<sup>th</sup> September 2023; 7,65,042 as at 31<sup>st</sup> December 2022).
- 5 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.
- 6 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).
- 7 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



Mukesh Ahuja

Managing Director

Place : Chennai

Date : 1st February 2024



**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 December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular 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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
- 18 subsidiaries, which are part of continued operations of the Group, whose unaudited interim financial results include total revenues of INR 451.06 crores and INR 1,255.58 crores, total net profit after tax of INR 20.54 crores and total net loss after tax of INR 210.69 crores, total comprehensive income of INR 20.86 crores and total comprehensive loss of INR 209.75 crores, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net loss of INR 0.14 crores and INR 0.48 crores and Group's share of total comprehensive loss of INR 0.14 crores and INR 0.48 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 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, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 2 subsidiaries part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of INR 8.18 crores and INR 21.31 crores, total net profit after tax of INR 8.85 crores and INR 22.23 crores, total comprehensive income of INR 8.85 crores and INR 22.23 crores, for the quarter ended December 31, 2023 and the period ended on that date respectively.
  - 3 subsidiaries part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of INR Nil and INR Nil, total net profit after tax of INR Nil and total net loss after tax of INR Nil crores, total comprehensive income of INR Nil and total comprehensive loss of INR Nil crores, for the quarter ended December 31, 2023 and the period ended on that date respectively.

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





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

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in Paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / 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: 24221268BKGDJV2677

Place: Chennai

Date: February 1, 2024



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

1. Tube Investments of India Limited – Holding Company
2. Shanthi Gears Limited (Subsidiary)
3. Financiere C10 (Subsidiary) and its subsidiaries, viz:
  - a. Sedis SAS
  - b. Sedis GmbH
  - c. Sedis Company Limited
4. Great Cycles (Private) Limited (Subsidiary)
5. Creative Cycles (Private) Limited (Subsidiary)
6. CG Power and Industrial Solutions Limited (Subsidiary) and its subsidiaries, viz:
  - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
  - b. CG International Holdings Singapore Pte. Limited
  - c. CG Power Solutions Limited (Dissolved w.e.f. November 10, 2023)
  - d. CG Power Equipments Limited
  - e. CG Sales Networks Malaysia Sdn. Bhd.
  - f. PT Crompton Prima Switchgear Indonesia
  - g. CG International B.V.
  - h. CG Drives & Automation Netherlands B.V.
  - i. CG Drives & Automation Germany GmbH
  - j. CG Industrial Holdings Sweden AB
  - k. CG Drives & Automation Sweden AB
  - l. CG Power Americas, LLC
  - m. CG DE Sub, LLC (formerly known as QEI, LLC)
  - n. CG Power Solutions UK Ltd (Liquidated w.e.f. June 2, 2023)
7. TI Clean Mobility Private Limited ('TICMPL') (Subsidiary) and its Joint Venture and Subsidiaries, as applicable
  - a. Celestial E-Mobility Private Limited ('CEMPL') (joint venture from March 4, 2022 till February 2, 2023 and a wholly owned subsidiary from February 3, 2023 till December 14, 2023)\*
    - i. Celestial E-Trac Private Limited ('CETPL') (Subsidiary of CEMPL till December 14, 2023)\*
  - b. IPLTech Electric Private Limited ('IPLT') (w.e.f September 21, 2022) (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)
8. Moshine Electronics Private Limited (w.e.f. September 23, 2022) (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)
11. Aeroastrovilos Energy Private Limited (Associate)
12. X2 Fuels and Energy Private Limited (w.e.f February 23, 2023) (Joint Venture)

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



**TUBE INVESTMENTS OF INDIA LIMITED**

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CIN:L35100TN2008PLC069496

**Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2023**

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited) (Restated)*
1	<b>Revenue from Contract with Customers</b>						
	a) Revenue from operations	4,053.19	4,169.26	3,515.08	11,989.92	10,774.67	14,430.95
	b) Other Operating Revenues	143.75	136.36	128.08	410.30	411.82	533.78
	<b>Total Revenue from Operations</b>	<b>4,196.94</b>	<b>4,305.62</b>	<b>3,643.16</b>	<b>12,400.22</b>	<b>11,186.49</b>	<b>14,964.73</b>
2	Other Income	58.25	61.61	49.99	168.34	97.17	143.25
3	<b>Total Income (1+2)</b>	<b>4,255.19</b>	<b>4,367.23</b>	<b>3,693.15</b>	<b>12,568.56</b>	<b>11,283.66</b>	<b>15,107.98</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	2,585.57	2,578.60	2,228.87	7,698.52	6,934.46	9,192.99
	b) Purchase of Stock-in-Trade	189.52	157.73	140.85	508.62	490.26	665.17
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(25.38)	31.90	(18.75)	(131.11)	(69.73)	(27.90)
	d) Employee Benefits Expense	378.51	367.39	294.12	1,086.70	888.02	1,204.83
	e) Depreciation and Amortisation Expense	123.33	118.15	94.64	350.66	271.45	395.93
	f) Finance Costs	13.45	13.08	10.54	37.27	31.03	42.46
	g) Other Expenses	599.71	607.81	524.76	1,739.31	1,548.55	2,042.06
	<b>Total Expenses</b>	<b>3,864.71</b>	<b>3,874.66</b>	<b>3,275.03</b>	<b>11,289.97</b>	<b>10,094.04</b>	<b>13,515.54</b>
5	<b>Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Ventures, Exceptional Items and Tax (3 - 4)</b>	<b>390.48</b>	<b>492.57</b>	<b>418.12</b>	<b>1,278.59</b>	<b>1,189.62</b>	<b>1,592.44</b>
6	Share of Profit/(Loss) from Associate/ Joint Ventures (net of tax)	(0.14)	(0.24)	(3.82)	(0.48)	(16.79)	(19.56)
7	<b>Profit/(Loss) Before Exceptional Items and Tax (5 + 6)</b>	<b>390.34</b>	<b>492.33</b>	<b>414.30</b>	<b>1,278.11</b>	<b>1,172.83</b>	<b>1,572.88</b>
8	Exceptional Items [Refer Note 4]	-	19.45	50.80	6.20	32.62	8.06
9	<b>Profit/(Loss) Before Tax (7 + 8)</b>	<b>390.34</b>	<b>511.78</b>	<b>465.10</b>	<b>1,284.31</b>	<b>1,205.45</b>	<b>1,580.94</b>
10	<b>Tax Expense</b>						
	Current Tax (Including taxes of earlier years)	66.75	80.11	59.69	207.90	179.58	259.26
	Deferred Tax	50.80	68.46	75.75	163.60	178.66	163.32
	<b>Total</b>	<b>117.55</b>	<b>148.57</b>	<b>135.44</b>	<b>371.50</b>	<b>358.24</b>	<b>422.58</b>
11	<b>Profit/(Loss) After Tax from continuing operations (9 - 10)</b>	<b>272.79</b>	<b>363.21</b>	<b>329.66</b>	<b>912.81</b>	<b>847.21</b>	<b>1,158.36</b>
	Profit / (Loss) from discontinued operations before tax	551.07	(22.21)	(4.77)	534.85	4.05	169.80
	Tax expense of discontinued operations	-	-	(0.71)	0.80	(3.60)	(3.16)
12	<b>Profit / (Loss) from discontinued operations after tax</b>	<b>551.07</b>	<b>(22.21)</b>	<b>(5.48)</b>	<b>535.65</b>	<b>0.45</b>	<b>166.64</b>
13	<b>Total Profit/(Loss) (11 + 12)</b>	<b>823.86</b>	<b>341.00</b>	<b>324.18</b>	<b>1,448.46</b>	<b>847.66</b>	<b>1,325.00</b>
	Profit for the year attributable to :						
	- Owners of the Company	531.06	263.37	235.29	1,009.31	643.74	955.52
	- Non-Controlling Interest	292.80	77.63	88.89	439.15	203.92	369.48
		<b>823.86</b>	<b>341.00</b>	<b>324.18</b>	<b>1,448.46</b>	<b>847.66</b>	<b>1,325.00</b>
14	<b>Other Comprehensive Income</b>						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net) and Net Gain/(Loss) on FVTOCI Equity Securities	(3.35)	(2.75)	(1.89)	(10.34)	(5.20)	(22.83)
	Income Tax Effect	0.26	-	(5.18)	0.77	(4.99)	(3.18)
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges and Exchange Difference on Translation of Foreign Subsidiaries	(0.36)	2.10	6.15	4.41	(10.59)	(14.25)
	Income Tax Effect	0.01	(0.11)	0.74	(0.80)	1.58	(0.26)
	<b>Other Comprehensive Income for the period</b>	<b>(3.44)</b>	<b>(0.76)</b>	<b>(0.18)</b>	<b>(5.96)</b>	<b>(19.20)</b>	<b>(40.52)</b>
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	(2.87)	(1.05)	(3.70)	(4.72)	(16.38)	(31.10)
	- Non-Controlling Interest	(0.57)	0.29	3.52	(1.24)	(2.82)	(9.42)
15	<b>Total Comprehensive Income (13 + 14)</b>	<b>820.42</b>	<b>340.24</b>	<b>324.00</b>	<b>1,442.50</b>	<b>828.46</b>	<b>1,284.48</b>
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	528.19	262.32	231.59	1,004.59	627.36	924.42
	- Non-Controlling Interest	292.23	77.92	92.41	437.91	201.10	360.06
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.34	19.33	19.31	19.34	19.31	19.31
17	Reserves and Surplus (i.e Other Equity)						3,931.26
18	Networth						3,950.57
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	10.93	14.29	12.19	36.13	33.34	49.50
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	10.91	14.27	12.16	36.09	33.26	49.40
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	16.55	(0.66)	(0.28)	16.09	0.01	8.63
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	16.53	(0.66)	(0.28)	16.07	0.01	8.61

\*Refer Note 6



Place : Chennai

 Date : 1<sup>st</sup> February 2024

For Tube Investments of India Limited

 Mukesh Ahuja  
 Managing Director

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CIN:L35100TN2008PLC069496

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited) (Restated)*
<b>SEGMENT REVENUE</b>						
Engineering	1,228.93	1,274.10	1,081.18	3,644.59	3,517.25	4,561.63
Metal Formed Products	391.73	399.59	370.72	1,133.23	1,076.52	1,423.66
Mobility	147.30	176.60	173.77	510.56	655.02	809.55
Electric Vehicles	81.39	56.04	0.88	149.26	1.24	4.84
Gears and Gear Products	125.54	135.42	114.65	382.41	322.25	445.65
Power Systems	646.33	619.39	483.62	1,777.50	1,430.32	2,022.92
Industrial Systems	1,326.81	1,379.38	1,265.76	4,064.51	3,628.72	4,934.47
Medical	42.02	49.93	-	120.09	-	-
Others	302.39	311.13	236.69	881.74	803.96	1,089.68
Un-allocable Operating Income	2.96	2.97	0.53	8.89	1.69	2.25
<b>Total</b>	<b>4,295.40</b>	<b>4,404.55</b>	<b>3,727.80</b>	<b>12,672.78</b>	<b>11,436.97</b>	<b>15,294.65</b>
Inter Segment Revenue	(98.46)	(98.93)	(84.64)	(272.56)	(250.48)	(329.92)
<b>Total Revenue from Operations</b>	<b>4,196.94</b>	<b>4,305.62</b>	<b>3,643.16</b>	<b>12,400.22</b>	<b>11,186.49</b>	<b>14,964.73</b>
<b>SEGMENT RESULTS</b>						
Engineering	152.78	169.43	134.15	456.94	417.08	549.05
Metal Formed Products	47.45	53.49	42.44	144.74	128.78	173.66
Mobility	(10.59)	(3.70)	1.48	(14.15)	24.30	18.13
Electric Vehicles	(73.10)	(53.57)	(39.57)	(179.88)	(73.90)	(102.27)
Gears and Gear Products	23.94	29.66	23.42	77.72	63.64	90.19
Power Systems	96.23	94.38	56.38	246.08	141.72	212.85
Industrial Systems	159.69	202.22	203.13	553.20	524.55	693.24
Medical	(0.83)	4.62	-	7.14	-	-
Others	11.84	21.59	12.54	46.42	42.71	57.16
<b>Total</b>	<b>407.41</b>	<b>518.12</b>	<b>433.97</b>	<b>1,338.21</b>	<b>1,268.88</b>	<b>1,692.01</b>
Finance Costs	(13.45)	(13.08)	(10.54)	(37.27)	(31.03)	(42.46)
Exceptional Items (Refer Note 4)	-	19.45	50.80	6.20	32.62	8.06
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax): Electric Vehicles	-	-	(3.79)	-	(16.71)	(19.40)
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax): Others	(0.14)	(0.24)	(0.03)	(0.48)	(0.08)	(0.16)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(3.48)	(12.47)	(5.31)	(22.35)	(48.23)	(57.11)
<b>Profit Before Tax (Excluding Discontinued Operations)</b>	<b>390.34</b>	<b>511.78</b>	<b>465.10</b>	<b>1,284.31</b>	<b>1,205.45</b>	<b>1,580.94</b>
<b>SEGMENT ASSETS</b>						
Engineering	1,820.52	1,704.59	1,478.23	1,820.52	1,478.23	1,477.61
Metal Formed Products	580.75	558.85	575.67	580.75	575.67	558.52
Mobility	224.07	227.56	250.92	224.07	250.92	227.02
Electric Vehicles	1,981.59	1,996.11	545.78	1,981.59	545.78	1,006.10
Gears and Gear Products	459.73	425.75	397.36	459.73	397.36	373.46
Power Systems	1,444.26	1,493.80	1,525.45	1,444.26	1,525.45	1,459.04
Industrial Systems	1,965.45	1,913.63	1,906.92	1,965.45	1,906.92	1,774.59
Medical	284.94	272.21	-	284.94	-	-
Others	726.60	725.60	598.11	726.60	598.11	647.96
Discontinued Operations	73.21	73.18	106.61	73.21	106.61	189.87
Other Un-allocable Assets	2,645.08	2,229.21	1,664.10	2,645.08	1,664.10	1,806.79
Inter Segment Assets	(656.62)	(661.90)	(386.58)	(656.62)	(386.58)	(461.91)
<b>Total</b>	<b>11,549.58</b>	<b>10,958.59</b>	<b>8,662.57</b>	<b>11,549.58</b>	<b>8,662.57</b>	<b>9,059.05</b>
<b>SEGMENT LIABILITIES</b>						
Engineering	832.78	754.14	669.37	832.78	669.37	676.67
Metal Formed Products	254.92	230.13	275.59	254.92	275.59	240.93
Mobility	137.37	143.39	127.02	137.37	127.02	120.26
Electric Vehicles	1,964.28	1,936.08	46.98	1,964.28	46.98	715.83
Gears and Gear Products	119.41	103.36	92.32	119.41	92.32	75.54
Power Systems	918.00	1,018.59	1,297.75	918.00	1,297.75	1,085.03
Industrial Systems	1,000.56	998.28	955.28	1,000.56	955.28	869.46
Medical	29.73	30.15	-	29.73	-	-
Others	230.51	235.17	172.37	230.51	172.37	194.14
Discontinued Operations	64.27	635.15	655.95	64.27	655.95	692.85
Other Un-allocable Liabilities	486.64	256.16	223.86	486.64	223.86	199.12
Inter Segment Liabilities	(607.17)	(612.93)	(79.11)	(607.17)	(79.11)	(236.16)
<b>Total</b>	<b>5,431.30</b>	<b>5,727.67</b>	<b>4,437.38</b>	<b>5,431.30</b>	<b>4,437.38</b>	<b>4,633.67</b>



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CIN: L35100TN2008PLC069496

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

(₹ In Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited) (Restated)*
<b>CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
Engineering	987.74	950.45	808.86	987.74	808.86	800.94
Metal Formed Products	325.83	328.72	300.08	325.83	300.08	317.59
Mobility	86.70	84.17	123.90	86.70	123.90	106.76
Electric Vehicles	17.31	60.03	498.80	17.31	498.80	290.27
Gears and Gear Products	340.32	322.39	305.04	340.32	305.04	297.92
Power Systems	526.26	475.21	227.70	526.26	227.70	374.01
Industrial Systems	964.89	915.35	951.64	964.89	951.64	905.13
Medical	255.21	242.06	-	255.21	-	-
Others	496.09	490.43	425.74	496.09	425.74	453.82
Discontinued Operations	8.94	(561.97)	(549.34)	8.94	(549.34)	(502.98)
Other Un-allocable Assets net of Liabilities	2,158.44	1,973.05	1,440.24	2,158.44	1,440.24	1,607.67
Net Inter-Segment Balances	(49.45)	(48.97)	(307.47)	(49.45)	(307.47)	(225.75)
<b>Total</b>	<b>6,118.28</b>	<b>5,230.92</b>	<b>4,225.19</b>	<b>6,118.28</b>	<b>4,225.19</b>	<b>4,425.38</b>

\*Refer Note 6

For Tube Investments of India Limited


**Mukesh Ahuja**  
**Managing Director**

Place : Chennai

Date : 1<sup>st</sup> February 2024

**Notes to Consolidated Financial Results:**

- The above consolidated 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 1st February 2024. A limited review of these financial results has been carried out by the Statutory auditors.
- 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.
- The Board of Directors has declared an interim dividend of ₹2/- (Rupees Two only) per equity share of ₹1/- each for the financial year 2023-24.
- Details of Exceptional Items are given below:

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
a) Impairment Provision on Net Investments in subsidiaries*	-	-	-	-	(18.18)	(16.59)
b) Impairment loss recognised towards write-down of Property, plant and equipment**	-	-	-	-	-	(29.27)
c) Reversal of excess provision towards settlement of Corporate Guarantee obligation including foreign exchange loss (net) in CG Power and Industrial Solutions Limited ("CGPISL")	-	-	19.03	-	19.03	22.15
d) Reversal of provision towards litigation expenses in CGPISL	-	-	31.77	-	31.77	31.77
e) Net gain/ (Loss) on dissolution of subsidiary companies***	-	-	-	(13.25)	-	-
f) Payment towards litigations against CGPISL	-	(44.45)	-	(44.45)	-	-
g) 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	-	-
<b>Total</b>	-	<b>19.45</b>	<b>50.80</b>	<b>6.20</b>	<b>32.62</b>	<b>8.06</b>

\* Considering the economic crisis in Sri Lanka and market conditions of Bicycle Industry in India, the Group recognised an impairment provision in respect of certain cash generating units pertaining to Mobility segment.

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

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

- During the quarter ended 31st December 2023, the Company allotted 58,180 equity shares (58,024 equity shares for the quarter ended 30th September 2023; 79,078 equity shares for the quarter ended 31st December 2022) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st December 2023 are 4,44,075 (5,20,415 as at 30th September 2023; 7,65,042 as at 31st December 2022).
- TICMPL had acquired 69.95% of the subscribed and paid-up share capital of M/s. Celestial E-Mobility Private Limited ("CEMPL") and had joint control over CEMPL till 2nd February 2023. During the quarter ended 31st March 2023, TICMPL acquired the remaining 30.05% from the existing shareholders and effective 3rd February 2023 (Acquisition Date), CEMPL became a Wholly Owned Subsidiary of TICMPL.

Under Ind AS 103, Business Combinations ("Ind AS 103"), the Group is required to account for the afore-mentioned acquisition, at the fair values of assets and liabilities of CEMPL and its subsidiary (collectively, "Celestial") as at Acquisition Date, and record necessary Intangibles and any resultant goodwill arising from such acquisition, in its consolidated financial results. Until the quarter ended 30th June 2023, the Group accounted for the aforesaid acquisition based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. During the quarter ended 30th September 2023, upon completion of the acquisition accounting, the Group has 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 has accounted for the assets and liabilities at their respective fair values and the resultant goodwill, of Celestial, as per the applicable requirements of Ind AS 103.

Accordingly, and as required by Paragraph 49 of Ind AS 103, the Group has revised the information for comparative periods presented in the Statement of Unaudited Consolidated Financial Results, for the necessary consequential adjustments required, as a result of the foregoing.

- During the quarter ended 30th June 2023, pursuant to the Share Purchase Agreement entered by TII along with M/s. PI Opportunities Fund I Scheme II with shareholders of M/s Lotus Surgicals Private Limited ("Lotus"), TII acquired 33,61,902 equity shares representing 67% of the paid-up equity share capital for a total purchase consideration of ₹233 Cr. Lotus is a company engaged in the business of manufacturing and supply of surgical sutures. The Group has accounted the assets and liabilities of Lotus, at their respective fair values and the resultant goodwill, based on provisional amounts as permitted under Paragraph 45 of Ind AS 103. During the quarter ended 30th September 2023, M/s Lotus Surgicals Private Limited has been renamed as "TI Medical Private Limited".
  - During the quarter ended 30th September 2023, pursuant to the Share Purchase Agreement entered, TICMPL acquired 64,17,278 equity shares, representing 50% of the equity share capital of Jayem Automotive Private Limited ("Jayem") through a combination of primary subscription and secondary purchase for a total purchase consideration of ₹206 Cr. Jayem is an automotive research and development company engaged in the design, development, testing and manufacturing of a wide range of automotive components, systems and prototypes. The Group has accounted the assets and liabilities, of Jayem, at their respective fair values and the resultant goodwill based on provisional amounts as permitted under Paragraph 45 of Ind AS 103.



- 8 Pursuant to the approval of the Scheme of Amalgamation ("Scheme") of M/s. Celestial E-Mobility Private Limited ("Transferor Company 1"), M/s. Celestial E-Trac Private Limited ("Transferor Company 2"), wholly owned subsidiary companies with M/s. TI Clean Mobility Private Limited ("Transferee Company") under Section 233 of Companies Act, 2013 by Regional Director - Southern Region of the Ministry of Corporate Affairs, the merger of the Transferor Companies with the Transferee Company was completed on 14th December 2023. The appointed date of the said merger is 1st April 2023.
- 9 Effective 1st April 2023, the segment "E-Mobility" has been renamed as "Electric Vehicles" for better clarity and after the acquisition of Lotus, a new segment "Medical", which comprises manufacturing and supply of medical & surgical consumables business of the Group is being reported.
- 10 CG Power and Industrial Solution Limited, during the quarter has received order with respect to dissolution of one of its wholly owned subsidiaries i.e. CG Power Solutions Limited ('CGPSOL') from the Hon'ble National Company Law Tribunal ('NCLT'). Based on the said order from NCLT, the Group has given necessary effects in consolidated financial results for the quarter and Nine months ended 31st December 2023.
- 11 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.
- 12 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).
- 13 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited



Mukesh Ahuja  
Managing Director

Place : Chennai

Date : 1<sup>st</sup> February 2024



## Annexure-1

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

1. Tube Investments of India Limited- Holding Company
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. 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 Solutions Limited (Dissolved w.e.f. 10th November 2023)
  - d. CG Power Equipments Limited
  - e. CG Sales Networks Malaysia Sdn. Bhd.
  - f. PT Crompton Prima Switchgear Indonesia
  - g. CG International B.V.
  - h. CG Drives & Automation Netherlands B.V.
  - i. CG Drives & Automation Germany GmbH
  - j. CG Industrial Holdings Sweden AB
  - k. CG Drives & Automation Sweden AB
  - l. CG Power Americas, LLC
  - m. CG DE Sub, LLC (formerly known as "QEI, LLC")
  - n. CG Power Solutions UK Limited (Liquidated w.e.f 2nd June 2023)
7. TI Clean Mobility Private Limited (TICMPL) and its Joint Ventures and Subsidiaries as applicable, viz:
  - a. Celestial E-Mobility Private Limited ('CEMPL') (Merged with TICMPL w.e.f 14th December 2023) (Refer Note 8)
    - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL) (Merged with TICMPL w.e.f 14th December 2023) (Refer Note 8)
  - b. IPLTech Electric Private Limited
  - c. TIVOLT Electric Vehicles Private Limited (w.e.f 25th July 2023)
  - d. Jayem Automotives Private Limited (w.e.f 24th August 2023)
8. Moshine Electronics Private Limited
9. TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) (w.e.f 10th May 2023)
10. 3xper Innoventure Limited (w.e.f 12th May 2023)
11. Aerostrovilos 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 42177770-5 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 Nine months Ended 31st December 2023**

(₹ in Crores unless specified)

Particulars	Consolidated			
	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited) (Restated)
Total Income from Operations	4,196.94	12,400.22	3,643.16	14,964.73
Profit Before Tax, Exceptional and/or Extraordinary Items	390.34	1,278.11	414.30	1,572.88
Profit Before Tax, After Exceptional and/or Extraordinary Items	390.34	1,284.31	465.10	1,580.94
Profit After Tax, After Exceptional and/or Extraordinary Items (from continuing operations)	272.79	912.81	329.66	1,158.36
Profit After Tax, After Exceptional and/or Extraordinary Items (including discontinued operations)	823.86	1,448.46	324.18	1,325.00
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	820.42	1,442.50	324.00	1,284.48
Paid up Equity Share Capital	19.34	19.34	19.31	19.31
Reserves (excluding revaluation reserve) i.e Other Equity				3,931.26
Networth				3,950.57
Earnings Per Share (of ₹1/- each) - Continued operations				
a. Basic (in ₹)	10.93	36.13	12.19	49.50
b. Diluted (in ₹)	10.91	36.09	12.16	49.40
Earnings Per Share (of ₹1/- each) - Discontinued operations				
a. Basic (in ₹)	16.55	16.09	(0.28)	8.63
b. Diluted (in ₹)	16.53	16.07	(0.28)	8.61

**Notes:**

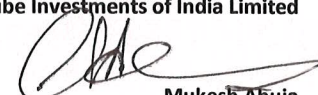
1 Company's Standalone Financial information is as below:

(₹ in Crores)

Particulars	Standalone			
	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Total Income from Operations	1,898.31	5,648.07	1,709.69	7,235.95
Profit Before Tax and Exceptional Items	209.64	652.36	191.86	928.29
Profit Before Tax, after Exceptional Items	209.64	652.36	191.86	875.57
Profit After Tax, after Exceptional Items	157.50	486.63	137.71	665.20
Total Comprehensive Income	152.16	480.19	129.39	644.91

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

For Tube Investments of India Limited



**Mukesh Ahuja**  
Managing Director

Place : Chennai

Date : 1st February 2024



## **TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q3 PBT AT Rs. 210 Cr**

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 31<sup>st</sup> December 2023. The Board has declared an interim dividend of Rs.2 per share for the financial year 2023-24.

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

- **Revenue** was Rs.1,898 Cr as against Rs.1,710 Cr in the same period previous year.
- **PBT before exceptional items and tax** was Rs.210 Cr as against Rs.192 Cr in the same period previous year.
- **ROIC** (annualized) was 54% as against 53% in the same period previous year.
- **Free cash flow** for the quarter was Rs.66 Cr.

### **Review of Businesses**

#### **Engineering**

The Revenue for the quarter was Rs.1,229 Cr compared with Rs.1,081 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.153 Cr as against Rs.134 Cr in the corresponding quarter of the previous year.

#### **Metal Formed Products**

The Revenue for the quarter was Rs.392 Cr compared with Rs.371 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.47 Cr as against Rs.42 Cr in the corresponding quarter of the previous year.

#### **Mobility**

The Revenue for the quarter was Rs.147 Cr compared with Rs.174 Cr in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.8 Cr as against the profit of Rs.2 Cr in the corresponding quarter of the previous year.

#### **Others**

The revenue for the quarter was Rs.219 Cr compared with Rs.166 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.14 Cr as against Rs.12 Cr in the corresponding quarter of the previous year.

## **Consolidated Results**

TII's consolidated revenue for the quarter was Rs.4,197 Cr as against Rs. 3,643 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. 390 Cr as against Rs. 418 Cr in the corresponding quarter of the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 58.05% stake, registered a consolidated revenue of Rs. 1,979 Cr during the quarter as against Rs. 1,753 Cr in the corresponding quarter of the previous year. Profit before tax (before exceptional items) for the quarter was at Rs.264 Cr as against Rs.285 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 a revenue of Rs.126 Cr during the quarter as against Rs.115 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.24 Cr as against Rs.23 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

TII continued its focus on Cost Reduction Initiatives and operational efficiency through Kaizen improvements. Company exhibited strong performance in top line and also in bottom line with 14% growth in PAT, driven by the healthy performance from Engineering and Metal Formed Products Divisions. Our subsidiaries CG Power and Industrial Solutions Ltd and Shanthi Gears Ltd continued its strong performance. TII's Board has declared an interim dividend of Rs. 2 per share for the financial year 2023-24.

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## **About Murugappa Group**

A 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, 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 73,000 employees.

For more information, see [www.murugappa.com](http://www.murugappa.com)

For further information, please contact:

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