

**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

30th October 2023

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

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

Dear Sirs,

Sub: Outcome of Board meeting - ISIN INE974X01010

Further to our letter dated 10th October 2023 we write to inform that at the meeting held today (30th October 2023), the Board of Directors of the Company *inter alia* has approved the following:

1. Unaudited financial results for the quarter and half year ended 30th September 2023:

The Board of Directors ("Board") considered the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2023 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 time stipulated.

A copy of the press release made with regard to the said unaudited financial results for the quarter and half year ended 30th September 2023 is enclosed.

2. Re-appointment of Mr. K R Srinivasan (DIN 08215289) as President and Whole-time Director:

In view of planned succession and to ensure smooth transition, Mr. K R Srinivasan, President and Whole-time Director of the Company has been re-appointed as President



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and Whole-time Director for a further term effective from 11th November 2023 to 30th June 2024 (both days inclusive), subject to the approval of the shareholders.

3. Notice of Postal Ballot & E-voting:

The Board approved the issuance of a Notice of Postal Ballot and E-voting, for seeking approval of the shareholders for re-appointment of Mr. K R Srinivasan (DIN 08215289) as President & Whole-time Director for a further term effective from 11th November 2023 to 30th June 2024 (both days inclusive) and the terms of remuneration payable to him.

4. Establishment of a greenfield precision steel tube manufacturing facility in Western India:

With a view to augment capability and to enhance serviceability to the customers in different regions, the Board has approved establishment of a greenfield precision steel tube manufacturing facility in Western India at an estimated cost of Rs. 211 Cr. The project will be primarily funded through internal accrual and is expected to be completed in FY 2024-25. The greenfield facility is proposed to be established to manufacture multiple range of products and hence the manufacturing capacity, as such, cannot be ascertained at this stage.

For your information, the Board meeting commenced at 11.30 A.M. and concluded at 1.50 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S KRITHIKA
COMPANY SECRETARY

Encl:

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, 2023 and year to date from April 1, 2023 to September 30, 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: 23221268BGXPRN7266

Place: Chennai
Date: October 30, 2023



TUBE INVESTMENTS OF INDIA LIMITED

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 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 2023

(₹ in Crores unless specified)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Contract with Customers						
	a) Revenue from Operations	1,853.34	1,671.52	1,789.44	3,524.86	3,627.88	6,791.61
	b) Other Operating Revenues	116.28	108.62	116.42	224.90	235.02	444.34
	Total Revenue from Operations	1,969.62	1,780.14	1,905.86	3,749.76	3,862.90	7,235.95
2	Other Income	35.76	21.91	14.46	57.67	26.46	215.22
3	Total Income (1+2)	2,005.38	1,802.05	1,920.32	3,807.43	3,889.36	7,451.17
4	Expenses						
	a) Cost of Materials Consumed	1,141.80	1,115.49	1,097.37	2,257.29	2,354.27	4,344.41
	b) Purchase of Stock-in-Trade	77.38	61.48	74.71	138.86	185.17	327.15
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	36.18	(35.42)	32.96	0.76	(3.14)	(9.66)
	d) Employee Benefits Expense	157.69	147.21	145.00	304.90	281.35	570.30
	e) Depreciation and Amortisation Expense	34.60	33.05	34.64	67.65	67.12	145.56
	f) Finance Costs	7.71	6.95	5.22	14.66	8.80	21.62
	g) Other Expenses	305.20	275.39	304.61	580.59	590.00	1,123.50
	Total Expenses	1,760.56	1,604.15	1,694.51	3,364.71	3,483.57	6,522.88
5	Profit Before Exceptional Items and Tax (3 - 4)	244.82	197.90	225.81	442.72	405.79	928.29
6	Exceptional Items [Refer Note 2]	-	-	(23.45)	-	(23.45)	(52.72)
7	Profit Before Tax (5 + 6)	244.82	197.90	202.36	442.72	382.34	875.57
8	Tax Expense						
	Current Tax	63.01	50.34	58.77	113.35	105.58	220.64
	Deferred Tax	0.37	(0.13)	1.13	0.24	(0.02)	(10.27)
	Total	63.38	50.21	59.90	113.59	105.56	210.37
9	Profit After Tax (7 - 8)	181.44	147.69	142.46	329.13	276.78	665.20
10	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 (Loss)/Gain on FVTOCI Equity Securities	(2.18)	(2.18)	(0.84)	(4.36)	(1.68)	(13.70)
	Income Tax Effect	-	-	(0.44)	-	(0.22)	(5.12)
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	1.78	2.58	2.18	4.36	2.32	(1.97)
	Income Tax Effect	(0.45)	(0.65)	(0.56)	(1.10)	(0.59)	0.50
	Other Comprehensive Income for the period	(0.85)	(0.25)	0.34	(1.10)	(0.17)	(20.29)
11	Total Comprehensive income (9 + 10)	180.59	147.44	142.80	328.03	276.61	644.91
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.33	19.33	19.30	19.33	19.30	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	9.39	7.64	7.38	17.03	14.34	34.46
16	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	9.38	7.63	7.37	17.01	14.31	34.39

For Tube Investments of India Limited



 Mukesh Ahuja
Managing Director

Place : Chennai

Date : 30th October 2023



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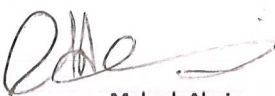
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Unaudited Standalone Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed

(₹ in Crores)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 SEGMENT REVENUE						
Engineering	1,274.10	1,141.56	1,192.40	2,415.66	2,436.07	4,561.63
Metal Formed Products	399.59	341.91	371.00	741.50	705.80	1,423.66
Mobility	176.60	186.66	226.09	363.26	471.70	799.94
Others	206.81	177.55	187.90	384.36	410.51	767.68
Un-allocable Operating Income	2.97	2.96	0.60	5.93	1.16	2.25
Total	2,060.07	1,850.64	1,977.99	3,910.71	4,025.24	7,555.16
Inter Segment Revenue	(90.45)	(70.50)	(72.13)	(160.95)	(162.34)	(319.21)
Total Revenue from Operations	1,969.62	1,780.14	1,905.86	3,749.76	3,862.90	7,235.95
2 SEGMENT RESULTS						
Engineering	169.43	134.73	164.67	304.16	282.93	549.05
Metal Formed Products	53.49	43.80	47.97	97.29	86.34	173.66
Mobility	(2.93)	2.10	9.98	(0.83)	19.44	17.03
Others	17.41	16.03	8.11	33.44	24.94	47.56
Total	237.40	196.66	230.73	434.06	413.65	787.30
Finance Costs	(7.71)	(6.95)	(5.22)	(14.66)	(8.80)	(21.62)
Exceptional Items [Refer Note 2]	-	-	(23.45)	-	(23.45)	(52.72)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	15.13	8.19	0.30	23.32	0.94	162.61
Profit before Tax	244.82	197.90	202.36	442.72	382.34	875.57
3 SEGMENT ASSETS						
Engineering	1,704.59	1,621.92	1,549.25	1,704.59	1,549.25	1,477.61
Metal Formed Products	558.85	566.47	574.59	558.85	574.59	558.52
Mobility	214.04	218.40	300.28	214.04	300.28	211.75
Others	249.50	227.86	214.24	249.50	214.24	222.82
Other Un-allocable Assets	2,651.27	2,559.65	2,194.43	2,651.27	2,194.43	2,479.95
Inter Segment Assets	(65.28)	(38.26)	(56.20)	(65.28)	(56.20)	(60.44)
Total	5,312.97	5,156.04	4,776.59	5,312.97	4,776.59	4,890.21
4 SEGMENT LIABILITIES						
Engineering	754.14	728.61	824.78	754.14	824.78	676.67
Metal Formed Products	230.13	227.93	258.63	230.13	258.63	240.93
Mobility	124.76	136.36	149.83	124.76	149.83	100.96
Others	114.64	101.77	89.93	114.64	89.93	87.80
Other Un-allocable Liabilities	105.09	98.67	70.50	105.09	70.50	81.01
Inter Segment Liabilities	(65.28)	(38.26)	(56.20)	(65.28)	(56.20)	(60.44)
Total	1,263.48	1,255.08	1,337.47	1,263.48	1,337.47	1,126.93
5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
Engineering	950.45	893.31	724.47	950.45	724.47	800.94
Metal Formed Products	328.72	338.54	315.96	328.72	315.96	317.59
Mobility	89.28	82.04	150.45	89.28	150.45	110.79
Others	134.86	126.09	124.31	134.86	124.31	135.02
Other Un-allocable Assets net of Liabilities	2,546.18	2,460.98	2,123.93	2,546.18	2,123.93	2,398.94
Total	4,049.49	3,900.96	3,439.12	4,049.49	3,439.12	3,763.28

For Tube Investments of India Limited



 Mukesh Ahuja
 Managing Director

 Place : Chennai
 Date : 30th October 2023


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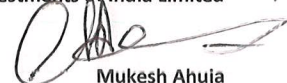
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Unaudited Standalone Statement of Assets and Liabilities

(₹ in Crores)

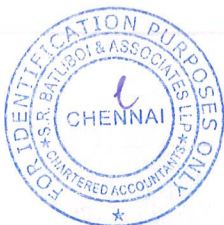
Particulars	As at	As at
	30-Sep-2023 (Unaudited)	31-Mar-2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,007.12	960.50
Right-of-use assets	51.11	27.18
Capital Work-in-Progress	102.50	96.68
Investment Properties	4.54	4.59
Intangible Assets	2.39	2.24
Financial Assets		
(a) Investments		
- Investment in Subsidiaries, Joint venture and Associate	2,348.40	1,739.10
- Other Investments	8.73	8.74
(b) Loans	6.25	225.75
(c) Other Financial Assets	19.87	17.34
(d) Derivative Instruments	1.59	-
Deferred Tax Assets (Net)	2.28	3.62
Non-Current Tax Assets	11.71	11.71
Other Non-Current Assets	49.81	35.42
	3,616.30	3,132.87
Current Assets		
Inventories	585.70	604.37
Financial Assets		
(a) Loans	1.89	2.07
(b) Trade Receivables	862.09	688.22
(c) Investments	159.82	293.30
(d) Derivative Instruments	3.92	-
(e) Cash and Cash Equivalents	23.92	111.27
(f) Bank Balances other than (e) above	3.00	2.85
(g) Other Financial Assets	12.90	9.56
Other Current Assets	51.22	49.32
	1,704.46	1,760.96
TOTAL ASSETS	5,320.76	4,893.83
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	19.33	19.31
Other Equity	3,582.89	3,273.16
Total Equity	3,602.22	3,292.47
Non-Current Liabilities		
Financial Liabilities		
(a) Lease Liabilities	48.83	24.69
(b) Derivative Instruments	-	1.07
	48.83	25.76
Current Liabilities		
Financial Liabilities		
(a) Short term Borrowings	455.06	473.21
(b) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	17.91	20.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,013.67	910.54
(c) Derivative Instruments	-	0.15
(d) Lease Liabilities	4.20	3.78
(e) Other Financial Liabilities	48.09	48.45
Government Grants	2.87	18.50
Short Term Provisions	61.31	53.75
Current Tax Liability	26.98	11.60
Other Current Liabilities	39.62	35.48
	1,669.71	1,575.60
TOTAL EQUITY AND LIABILITIES	5,320.76	4,893.83

For Tube Investments of India Limited


Mukesh Ahuja
Managing Director

Place : Chennai

Date : 30th October 2023



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Unaudited Standalone Statement of Cash Flow for the Half Year Ended 30th September 2023

Particulars	₹ in Crores unless specified	
	Half-Year Ended 30-Sep-2023 (Unaudited)	Half-Year Ended 30-Sep-2022 (Unaudited)
A. Cash Flow from Operating Activities:		
Profit Before Tax after exceptional items	442.72	382.34
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation/Amortisation on Property, Plant and Equipment, Right of use assets, investment properties and intangible assets	67.65	67.12
Share based payment expenses	4.75	4.31
(Profit) / Loss on Property, Plant and Equipment and ROU Assets sold/discarded (Net)	(1.99)	5.82
(Profit) on Sale of Investments carried at FVTPL (Net) (including fair value gain)	(7.37)	(6.64)
Provision for Impairment of investment in subsidiaries	-	23.45
Impairment allowance for receivables and advances (including bad debts written off) (Net)	1.60	0.74
Net Foreign Exchange differences	1.23	1.68
Finance Income (including Fair Value changes in Financial Instruments)	(5.57)	(5.59)
Finance Costs	14.66	8.80
Dividend Income	(10.81)	-
Operating Profit before Working Capital / Other Changes	506.87	482.03
Adjustments for :		
Increase/(Decrease) in Provisions and Government Grants	(12.43)	2.27
Increase/(Decrease) in Trade and Other Payables	99.11	17.72
Increase/(Decrease) in Other Financial Liabilities	9.34	(0.94)
Increase/(Decrease) in Other Current Liabilities	4.14	(0.47)
(Increase)/Decrease in Other Non-Current Financial and Non-Current Assets	(2.49)	(0.11)
(Increase)/Decrease in Other Financial and Current Assets	(4.67)	9.02
(Increase)/Decrease in Trade and Other Receivables	(176.54)	(98.31)
(Increase)/Decrease in Inventories	18.67	23.52
Cash Generated From Operations	442.00	434.73
Income Tax paid	(97.97)	(85.29)
Net Cash Flow From Operating Activities	344.03	349.44
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress, Capital Advances and Capital Creditors)	(143.70)	(98.40)
Proceeds from Sale of Property, Plant and Equipment	3.84	3.97
(Purchase) / Redemption of Current Investments (Net)	140.85	197.04
Purchase of investment in Subsidiaries	(609.29)	(212.12)
Loans given to subsidiaries	(2.70)	(146.00)
Loans repaid by subsidiaries	222.20	-
Proceeds/(Investment) in deposits having an original maturity of more than 3 months (Net)	(0.15)	(186.69)
Interest Income received	3.09	2.29
Dividend Received	10.81	0.64
Net Cash Used in Investing Activities	(375.05)	(439.27)
C. Cash Flow from Financing Activities:		
Proceeds from Issue of equity shares (ESOP)	7.23	1.93
(Repayment) of Long Term Borrowings	-	(50.00)
(Repayment)/Proceeds from Short Term Borrowings (Net)	(16.92)	186.32
Payment of Lease Liabilities	(3.40)	(2.59)
Finance Costs Paid	(14.38)	(7.85)
Dividends Paid	(28.84)	(28.76)
Net Cash (Used in) / From Financing Activities	(56.31)	99.05
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	(87.33)	9.22
Cash and Cash Equivalents at the beginning of the Period	111.25	0.74
Cash and Cash Equivalents as at End of the Period	23.92	9.96

Place : Chennai
Date : 30th October 2023

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 at its meeting held on 30th October 2023. A limited review of these financial results has been carried out by the Statutory auditors.
- 2 Exceptional items:
 - a) During the quarter ended 30th September 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 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.
- 3 During the quarter ended 30th September 2023, the Company allotted 58,024 equity shares (1,39,715 equity shares for the quarter ended 30th June 2023; 24,388 equity shares for the quarter ended 30th September 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 30th September 2023 are 5,20,415 (6,10,079 as at 30th June 2023; 8,27,020 as at 30th September 2022).
- 4 During the quarter ended 30th September 2023, the Company invested ₹42.52 Cr towards subscription to Series A1 Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
- 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 and www.nseindia.com and on our website www.tiindia.com.
- 7 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai
Date : 30th October 2023



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, 2023 and year to date from April 1, 2023 to September 30, 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. 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, whose unaudited interim financial results include total assets of INR 4,340.70 crores as at September 30, 2023, total revenues of INR 434.95 crores and INR 798.52 crores, total net loss after tax of INR 226.07 crores and INR 225.96 crores, total comprehensive loss of INR 225.11 crores and INR 225.34 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of INR 34.46 crores for the period from April 1, 2023 to September 30, 2023, 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 0.24 crores and INR 0.34 crores and Group's share of total comprehensive loss of INR 0.24 crores and INR 0.34 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 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 assets of INR 94.21 crores as at September 30, 2023, and total revenues of INR 6.41 crores and INR 13.13 crores, total net profit after tax of INR 12.86 crores and INR 13.38 crores, total comprehensive income of INR 12.86 crores and INR 13.38 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflows of INR 0.10 crores for the period from April 1, 2023 to September 30, 2023.
 - 4 subsidiaries part of discontinued operations of the group, whose unaudited interim financial results and other unaudited financial information reflect total assets of INR 73.18 crores as at September 30, 2023, and total revenues of INR Nil and INR Nil, total net profit after tax of INR Nil and total net loss after tax of INR 0.01 crores, total comprehensive income of INR Nil and total comprehensive loss of INR 0.01 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of INR 0.07 crores for the period from April 1, 2023 to September 30, 2023.



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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.

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: 23221268BGXPRO4936

Place: Chennai

Date: October 30, 2023

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

1. Tube Investments of India Limited – Holding Company
2. Shanthi Gears Limited (Subsidiary)
3. Financiere C10 (Subsidiary) and its subsidiaries, viz:
 - a. Sedis SAS
 - b. Sedis GmbH
 - c. Sedis Company Limited
4. Great Cycles (Private) Limited (Subsidiary)
5. Creative Cycles (Private) Limited (Subsidiary)
6. CG Power and Industrial Solutions Limited (Subsidiary) and its subsidiaries, viz:
 - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
 - b. CG International Holdings Singapore Pte. Limited
 - c. CG Power Solutions Limited
 - d. CG Power Equipments Limited
 - e. CG Sales Networks Malaysia Sdn. Bhd.
 - f. PT Crompton Prima Switchgear Indonesia
 - g. CG International B.V.
 - h. CG Drives & Automation Netherlands B.V.
 - i. CG Drives & Automation Germany GmbH
 - j. CG Industrial Holdings Sweden AB
 - k. CG Drives & Automation Sweden AB
 - l. CG Power Americas, LLC
 - m. 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 (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)
 - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL)
 - 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. Aerostrovilos Energy Private Limited (Associate)
12. X2 Fuels and Energy Private Limited (w.e.f February 23, 2023) (Joint Venture)



TUBE INVESTMENTS OF INDIA LIMITED

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

CIN: L35100TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2023

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited) (Restated)*	30.09.2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31.03.2023 (Audited) (Restated)*
1	Revenue from Contract with Customers						
	a) Revenue from operations	4,169.26	3,767.47	3,626.96	7,936.73	7,259.59	14,430.95
	b) Other Operating Revenues	136.36	130.19	140.02	266.55	283.74	533.78
	Total Revenue from Operations	4,305.62	3,897.66	3,766.98	8,203.28	7,543.33	14,964.73
2	Other Income	61.61	48.48	24.15	110.09	47.18	143.25
3	Total Income (1+2)	4,367.23	3,946.14	3,791.13	8,313.37	7,590.51	15,107.98
4	Expenses						
	a) Cost of Materials Consumed	2,578.60	2,534.35	2,210.97	5,112.95	4,705.59	9,192.99
	b) Purchase of Stock-in-Trade	157.73	161.37	142.13	319.10	349.41	665.17
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31.90	(137.63)	69.68	(105.73)	(50.98)	(27.90)
	d) Employee Benefits Expense	367.39	340.80	301.58	708.19	593.90	1,204.83
	e) Depreciation and Amortisation Expense	118.15	109.18	91.63	227.33	176.81	395.93
	f) Finance Costs	13.08	10.74	11.88	23.82	20.49	42.46
	g) Other Expenses	607.81	531.79	528.24	1,139.60	1,023.79	2,042.06
	Total Expenses	3,874.66	3,550.60	3,356.11	7,425.26	6,819.01	13,515.54
5	Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Ventures, Exceptional Items and Tax (3 - 4)	492.57	395.54	435.02	888.11	771.50	1,592.44
6	Share of Profit/(Loss) from Associate/ Joint Ventures (net of tax)	(0.24)	(0.10)	(3.64)	(0.34)	(12.97)	(19.56)
7	Profit/(Loss) Before Exceptional Items and Tax (5 + 6)	492.33	395.44	431.38	887.77	758.53	1,572.88
8	Exceptional Items [Refer Note 3]	19.45	(13.25)	(18.18)	6.20	(18.18)	8.06
9	Profit/(Loss) Before Tax (7 + 8)	511.78	382.19	413.20	893.97	740.35	1,580.94
10	Tax Expense						
	Current Tax (Including taxes of earlier years)	80.11	61.04	66.17	141.15	119.89	259.26
	Deferred Tax	68.46	44.34	71.00	112.80	102.91	163.32
	Total	148.57	105.38	137.17	253.95	222.80	422.58
11	Profit/(Loss) After Tax from continuing operations (9 - 10)	363.21	276.81	276.03	640.02	517.55	1,158.36
	Profit / (Loss) from discontinued operations before tax	(22.21)	5.99	3.77	(16.22)	8.82	169.80
	Tax expense of discontinued operations	-	0.80	(2.87)	0.80	(2.89)	(3.16)
12	Profit / (Loss) from discontinued operations after tax	(22.21)	6.79	0.90	(15.42)	5.93	166.64
13	Total Profit/(Loss) (11 + 12)	341.00	283.60	276.93	624.60	523.48	1,325.00
	Profit for the year attributable to :						
	- Owners of the Company	263.37	214.88	213.89	478.25	408.45	955.52
	- Non-Controlling Interest	77.63	68.72	63.04	146.35	115.03	369.48
		341.00	283.60	276.93	624.60	523.48	1,325.00
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 FVTOCI Equity Securities	(2.75)	(4.24)	(1.70)	(6.99)	(3.31)	(22.83)
	Income Tax Effect	-	0.51	(0.22)	0.51	0.19	(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	2.10	2.67	(16.02)	4.77	(16.74)	(14.25)
	Income Tax Effect	(0.11)	(0.70)	(0.61)	(0.81)	0.84	(0.26)
	Other Comprehensive Income for the period	(0.76)	(1.76)	(18.55)	(2.52)	(19.02)	(40.52)
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	(1.05)	(0.80)	(10.61)	(1.85)	(12.68)	(31.10)
	- Non-Controlling Interest	0.29	(0.96)	(7.94)	(0.67)	(6.34)	(9.42)
15	Total Comprehensive Income (13 + 14)	340.24	281.84	258.38	622.08	504.46	1,284.48
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	262.32	214.08	203.28	476.40	395.77	924.42
	- Non-Controlling Interest	77.92	67.76	55.10	145.68	108.69	360.06
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.33	19.33	19.30	19.33	19.30	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	14.29	10.92	11.06	25.21	20.99	49.50
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	14.27	10.90	11.03	25.17	20.93	49.40
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	(0.66)	0.20	0.03	(0.46)	0.18	8.63
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	(0.66)	0.20	0.03	(0.46)	0.18	8.61

*Refer Note 5

For Tube Investments of India Limited

Place : Chennai

Date : 30th October 2023



Mukesh Huja
Mukesh Huja
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.

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CIN: L35100TN2008PLC069496

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited) (Restated)*	30.09.2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31.03.2023 (Audited) (Restated)*
SEGMENT REVENUE						
Engineering	1,274.10	1,141.56	1,192.40	2,415.66	2,436.07	4,561.63
Metal Formed Products	399.59	341.91	371.00	741.50	705.80	1,423.66
Mobility	176.60	186.66	228.28	363.26	481.26	809.55
Electric Vehicles	56.04	11.83	0.16	67.87	0.35	4.84
Gears and Gear Products	135.42	121.45	108.75	256.87	207.60	445.65
Power Systems	619.39	511.78	494.16	1,131.17	946.70	2,022.92
Industrial Systems	1,379.38	1,358.32	1,176.70	2,737.70	2,362.96	4,934.47
Medical	49.93	28.14	-	78.07	-	-
Others	311.13	268.22	268.39	579.35	567.27	1,089.68
Un-allocable Operating Income	2.97	2.96	0.60	5.93	1.16	2.25
Total	4,404.55	3,972.83	3,840.44	8,377.38	7,709.17	15,294.65
Inter Segment Revenue	(98.93)	(75.17)	(73.46)	(174.10)	(165.84)	(329.92)
Total Revenue from Operations	4,305.62	3,897.66	3,766.98	8,203.28	7,543.33	14,964.73
SEGMENT RESULTS						
Engineering	169.43	134.73	164.67	304.16	282.93	549.05
Metal Formed Products	53.49	43.80	47.97	97.29	86.34	173.66
Mobility	(3.70)	0.14	12.05	(3.56)	22.82	18.13
Electric Vehicles	(53.57)	(53.21)	(25.94)	(106.78)	(34.33)	(102.27)
Gears and Gear Products	29.66	24.12	22.53	53.78	40.22	90.19
Power Systems	94.38	55.47	49.38	149.85	85.34	212.85
Industrial Systems	202.22	191.29	181.48	393.51	321.42	693.24
Medical	4.62	3.35	-	7.97	-	-
Others	21.59	12.99	9.85	34.58	30.17	57.16
Total	518.12	412.68	461.99	930.80	834.91	1,692.01
Finance Costs	(13.08)	(10.74)	(11.88)	(23.82)	(20.49)	(42.46)
Exceptional Items (Refer Note 3)	19.45	(13.25)	(18.18)	6.20	(18.18)	8.06
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax):	-	-	(3.61)	-	(12.92)	(19.40)
Electric Vehicles						
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax):	(0.24)	(0.10)	(0.03)	(0.34)	(0.05)	(0.16)
Others						
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(12.47)	(6.40)	(15.09)	(18.87)	(42.92)	(57.11)
Profit Before Tax (Excluding Discontinued Operations)	511.78	382.19	413.20	893.97	740.35	1,580.94
SEGMENT ASSETS						
Engineering	1,704.59	1,621.92	1,549.25	1,704.59	1,549.25	1,477.61
Metal Formed Products	558.85	566.47	574.59	558.85	574.59	558.52
Mobility	227.56	232.77	317.36	227.56	317.36	227.02
Electric Vehicles	1,996.11	1,846.46	520.39	1,996.11	520.39	1,006.10
Gears and Gear Products	425.75	408.60	380.78	425.75	380.78	373.46
Power Systems	1,493.80	1,509.96	1,424.51	1,493.80	1,424.51	1,459.04
Industrial Systems	1,913.63	1,975.80	1,741.02	1,913.63	1,741.02	1,774.59
Medical	272.21	269.18	-	272.21	-	-
Others	725.60	662.71	618.51	725.60	618.51	647.96
Discontinued Operations	73.18	194.25	106.87	73.18	106.87	189.87
Other Un-allocable Assets	2,229.21	1,748.91	1,615.05	2,229.21	1,615.05	1,806.79
Inter Segment Assets	(661.90)	(592.47)	(275.49)	(661.90)	(275.49)	(461.91)
Total	10,958.59	10,444.56	8,572.84	10,958.59	8,572.84	9,059.05
SEGMENT LIABILITIES						
Engineering	754.14	728.61	824.78	754.14	824.78	676.67
Metal Formed Products	230.13	227.93	258.63	230.13	258.63	240.93
Mobility	143.39	154.55	154.70	143.39	154.70	120.26
Electric Vehicles	1,936.08	1,839.98	73.16	1,936.08	73.16	715.83
Gears and Gear Products	103.36	93.51	92.73	103.36	92.73	75.54
Power Systems	1,018.59	1,103.06	1,150.84	1,018.59	1,150.84	1,085.03
Industrial Systems	998.28	963.78	823.42	998.28	823.42	869.46
Medical	30.15	28.95	-	30.15	-	-
Others	235.17	219.81	191.30	235.17	191.30	194.14
Discontinued Operations	635.15	690.28	656.89	635.15	656.89	692.85
Other Un-allocable Liabilities	256.16	230.29	405.04	256.16	405.04	199.12
Inter Segment Liabilities	(612.93)	(587.62)	(60.89)	(612.93)	(60.89)	(236.16)
Total	5,727.67	5,693.13	4,570.60	5,727.67	4,570.60	4,633.67



TUBE INVESTMENTS OF INDIA LIMITED

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CIN: L35100TN2008PLC069496

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited) (Restated)*	30.09.2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31.03.2023 (Audited) (Restated)*
CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
Engineering	950.45	893.31	724.47	950.45	724.47	800.94
Metal Formed Products	328.72	338.54	315.96	328.72	315.96	317.59
Mobility	84.17	78.22	162.66	84.17	162.66	106.76
Electric Vehicles	60.03	6.48	447.23	60.03	447.23	290.27
Gears and Gear Products	322.39	315.09	288.05	322.39	288.05	297.92
Power Systems	475.21	406.90	273.67	475.21	273.67	374.01
Industrial Systems	915.35	1,012.02	917.60	915.35	917.60	905.13
Medical	242.06	240.23	-	242.06	-	-
Others	490.43	442.90	427.21	490.43	427.21	453.82
Discontinued Operations	(561.97)	(496.03)	(550.02)	(561.97)	(550.02)	(502.98)
Other Un-allocable Assets net of Liabilities	1,973.05	1,518.62	1,210.01	1,973.05	1,210.01	1,607.67
Net Inter-Segment Balances	(48.97)	(4.85)	(214.60)	(48.97)	(214.60)	(225.75)
Total	5,230.92	4,751.43	4,002.24	5,230.92	4,002.24	4,425.38

*Refer Note 5

For Tube Investments of India Limited


Mukesh Ahuja
Managing DirectorPlace : Chennai
Date : 30th October 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.

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CIN:L35100TN2008PLC069496

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2023**(₹ in Crores)**

Particulars	As at 30-Sep-2023 (Unaudited)	As at 31-Mar-2023 (Audited) (Restated)*
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,036.06	1,882.98
Right of Use Assets	377.15	336.51
Capital Work-in-Progress	209.45	177.93
Investment Property	11.60	11.72
Intangible Assets	755.54	503.56
Intangible Assets under Development	16.16	13.44
Goodwill on Consolidation	1,081.10	853.79
Investment in Associate and Joint venture	9.08	9.41
Financial Assets		
(a) Other Investments	29.93	29.91
(b) Other Financial Assets	86.49	48.17
Derivative Instruments	1.59	-
Deferred Tax Assets	239.06	334.96
Non-Current Tax Assets	21.08	16.44
Other Non-Current Assets	130.23	64.57
	5,004.52	4,283.39
Current Assets		
Inventories	1,654.07	1,352.91
Financial Assets		
(a) Loans	1.89	2.07
(b) Trade Receivables	2,396.19	2,128.90
(c) Derivative Instruments	3.92	0.07
(d) Investments	1,590.69	689.92
(e) Cash and Cash Equivalents	306.72	842.80
(f) Bank Balances other than (e) above	527.80	110.77
(g) Other Financial Assets	215.83	159.62
Current Tax Assets	89.30	83.03
Other Current Assets	420.15	404.52
	7,206.56	5,774.61
Assets classified as held for sale and discontinued operations	73.18	189.87
Total Assets	12,284.26	10,247.87
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	19.33	19.31
Other Equity	4,405.01	3,931.26
Equity Attributable to the Owners of the Company	4,424.34	3,950.57
Non-Controlling Interests	1,354.46	1,004.87
Total Equity	5,778.80	4,955.44



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 2023**(₹ in Crores)**

Particulars	As at 30-Sep-2023 (Unaudited)	As at 31-Mar-2023 (Audited) (Restated)*
Non-Current Liabilities		
Financial Liabilities		
(a) Long Term Borrowings	53.02	44.18
(b) Lease Liabilities	119.49	83.11
(c) Derivative Instruments	-	1.07
(d) Other Financial Liabilities	1,201.84	402.58
Government Grants	-	0.48
Long term Provisions	49.52	43.34
Deferred Tax Liabilities	100.26	27.92
Other Non-Current Liabilities	3.94	3.15
	1,528.07	605.83
Current Liabilities		
Financial Liabilities		
(a) Short Term Borrowings	624.51	584.96
(b) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	107.55	108.34
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,422.75	2,218.31
(c) Lease Liabilities	24.27	13.82
(d) Derivative Instruments	-	0.63
(e) Other Financial Liabilities	432.21	385.92
Government Grants	2.87	18.50
Short Term Provisions	255.16	249.92
Current Tax Liabilities	32.58	14.24
Other Current Liabilities	440.34	399.11
	4,342.24	3,993.75
Liabilities associated with group of assets classified as held for sale and discontinued operations	635.15	692.85
Total Liabilities	6,505.46	5,292.43
Total Equity and Liabilities	12,284.26	10,247.87

*Refer Note 5

For Tube Investments of India Limited

Place : Chennai

Date : 30th October 2023


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

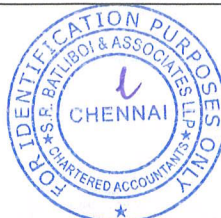
 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com

CIN: L35100TN2008PLC069496


Unaudited Consolidated Cash Flow Statement for the Half Year Ended 30th September 2023

(₹ in Crores)

Particulars	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)
A. Cash Flow from Operating Activities:		
Profit Before Tax adjusted for share of loss from Associate/Joint Ventures	893.97	740.35
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation/Amortisation on Property, Plant and Equipment, Right-of-use assets, Intangible assets and Investment Property	227.33	176.81
Exceptional Items (Net)	(6.20)	18.18
Share based payment expenses	12.04	6.76
(Profit) / Loss on Property Plant & Equipment, ROU assets sold/discarded (Net)	(2.33)	5.62
(Profit) / Loss on Sale of Investments carried at FVTPL	(30.73)	(5.84)
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	10.29	8.97
Net Foreign Exchange differences including impact of Foreign Currency Translation	(0.37)	(2.57)
Finance Income (including Fair Value changes in Financial Instruments)	(38.61)	(16.85)
Finance Costs	23.82	20.49
Liabilities/Provisions no longer payable written back	(0.94)	(6.54)
Government Grants	-	(0.69)
Share of Loss from Associate & Joint Venture	0.34	12.97
Gain/(Loss) on Lease Termination	(0.17)	-
Payment towards settlement of litigation	(2.45)	-
Dividend Income	(0.80)	(0.81)
Operating Profit before Working Capital / Other Changes	1,085.19	956.85
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	1.17	17.68
(Decrease)/Increase in Trade and Other Payables	186.41	147.81
(Decrease)/Increase in Current and Non-Current Liabilities	18.60	29.77
(Increase)/Decrease in Current and Non-Current Assets	(55.11)	(29.40)
(Increase)/Decrease in Trade and Other Receivables	(421.06)	(234.13)
(Increase)/Decrease in Inventories	(262.76)	(65.15)
Cash Generated From Operations	552.44	823.43
Income Tax paid (Net of refunds)	(117.78)	(97.60)
Non-Controlling Interest in (Profit)/Loss	0.22	-
Net Cash Flow (used in)/from discontinued operating activities	(6.27)	2.76
Net Cash Flow From Operating Activities	428.61	728.59
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress, Capital Advances and Capital Creditors)	(323.32)	(155.61)
Proceeds from Sale of Property, Plant and Equipment	8.12	4.39
(Purchase)/ Sale of Current Investments (Net)	(890.30)	165.63
Sale of Non Current Investments at FVTOCI	-	0.01
Consideration towards acquisition of Subsidiaries from existing Shareholders	(374.76)	-
Loan to erstwhile Joint Venture	-	(102.84)
Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net)	(274.28)	(186.69)
Unrealised Exchange gain on Consolidation (net)	4.66	(4.38)
Interest Income received	32.54	11.60
Dividend received	0.80	1.45
Net cash flow (used in) / from discontinued investing activities	83.20	(0.38)
Net Cash Used in Investing Activities	(1,733.34)	(266.82)
C. Cash Flow from Financing Activities:		
Proceeds from Exercise of Share Options	7.23	1.93
Proceeds from issue of Shares by subsidiary to non controlling interest	31.99	-
Proceeds from Long Term Borrowings	2.90	1.46
(Repayment) of Long Term Borrowings	(2.87)	(150.32)
(Repayment) of Short Term Borrowings	(52.03)	195.68
Proceeds from Short Term Borrowings	48.27	-
Proceeds from issuance of compulsorily convertible preference shares	807.47	-
Payment of Lease Liabilities	(11.34)	(11.07)
Payment towards Corporate Guarantee Settlement	-	(19.05)
Payment towards settlement of litigation with Asset Reconstruction Company	(42.00)	-
Finance Costs Paid	(17.51)	(8.97)
Dividends Paid	(33.35)	(28.76)
Changes in Non Controlling Interest	(0.22)	-
Net cash flow (used in) / from discontinued financing activities	(0.64)	(1.24)
Net Cash from/(Used in) Financing Activities	737.90	(20.34)
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	(566.83)	441.43
Cash and Cash Equivalents at the Beginning of the Period	872.94	414.42
Additions on acquisition of Business Combination	1.17	1.17
Cash and Cash Equivalents as at End of the Period	307.28	857.02
Cash and Cash Equivalents as per Balance Sheet	306.72	856.74
Less : Cash Credit	-	(0.49)
Cash and Cash Equivalents from Discontinued Operations	0.56	0.77
Cash and Cash Equivalents as at End of the Period	307.28	857.02

 Place : Chennai
 Date : 30th October 2023


For Tube Investments of India Limited


 Mukesh Ahuja
 Managing Director

Notes to Consolidated Financial Results:

- 1 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 at its meeting held on 30th October 2023. 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:

(₹ in Crores)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
a)(Impairment Provision)/ Reversal of impairment provision on Net Investments in subsidiaries*	-	-	(18.18)	-	(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")	-	-	-	-	-	22.15
d) Reversal of provision towards litigation expenses in CGPISL	-	-	-	-	-	31.77
e) Net gain/ (Loss) on dissolution of subsidiary companies***	-	(13.25)	-	(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	-	-
Total	19.45	(13.25)	(18.18)	6.20	(18.18)	8.06

*During the quarter ended 30th September 2022, considering the economic crisis in Sri Lanka and market conditions of Bicycle Industry in India, the Group recognised an impairment provision in respect of cash generating units pertaining to Mobility segment.

** During the quarter and year ended 31st March 2023, impairment loss of ₹29.27 Cr. 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.

- 4 During the quarter ended 30th September 2023, the Company allotted 58,024 equity shares (1,39,715 equity shares for the quarter ended 30th June 2023; 24,388 equity shares for the quarter ended 30th September 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 30th September 2023 are 5,20,415 (6,10,079 as at 30th June 2023; 8,27,020 as at 30th September 2022).
- 5 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.

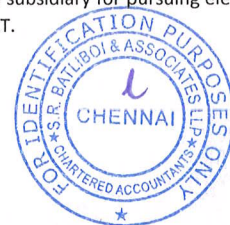
Under Ind AS 103, Business Combinations ("Ind AS 103"), the Company is required to account for the afore-mentioned acquisition, at the fair values of assets and liabilities of CEMPL and its subsidiaries (collectively, "Celestial") as at Acquisition Date, and record necessary Intangibles and any resultant goodwill arising from such acquisition, in its consolidated financial results. Until the quarter ended 30th June 2023, the Company 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 Company has revised the information for comparative periods presented in the Statement of Unaudited Consolidated Financial Results, including necessary consequential adjustments required, as a result of the foregoing.

- 6 During the quarter ended 30th September 2023, the Company invested ₹42.52 Cr towards subscription to Series A1 Compulsorily Convertible Preference Shares of 3xper Innoventure Limited.
- 7 (a) 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".

(b) 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.

(c) During the quarter ended 30th September 2023, TICMPL incorporated TIVOLT Electric Vehicle Private Limited ("TIVOLT"), a subsidiary for pursuing electric small commercial vehicle business ("e-SCV"). TICMPL invested ₹ 120 Cr. representing 80% of the paid-up equity capital of TIVOLT.



- 8 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 and other applicable provisions of Companies Act, 2013 was approved by the Board of Directors of the respective companies on 3rd July 2023. The Scheme is subject to the approval of the statutory authorities. The appointed date for the proposed amalgamation 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 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 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 : 30th October 2023



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
 - 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 and its Joint Ventures and Subsidiaries as applicable, viz:
 - a. Celestial E-Mobility Private Limited ('CEMPL')
 - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL)
 - b. IPLTech Electric Private Limited
 - c. Jayem Automotives Private Limited (w.e.f 24th August 2023)
 - d. TIVOLT Electric Vehicles Private Limited (w.e.f 25th July 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

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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 2023

(₹ in Crores unless specified)

Particulars	Consolidated				
	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited) (Restated)
Total Income from Operations	4,305.62	3,766.98	8,203.28	7,543.33	14,964.73
Profit Before Tax, Exceptional and/or Extraordinary Items	492.33	431.38	887.77	758.53	1,572.88
Profit Before Tax, After Exceptional and/or Extraordinary Items	511.78	413.20	893.97	740.35	1,580.94
Profit After Tax, After Exceptional and/or Extraordinary Items	341.00	276.93	624.60	523.48	1,325.00
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	340.24	258.38	622.08	504.46	1,284.48
Paid up Equity Share Capital	19.33	19.30	19.33	19.30	19.31
Reserves excluding Revaluation Reserve i.e Other Equity					3,931.26
Networth					3,950.57
Earnings Per Share (of ₹1/- each) (for continuing operations)					
a. Basic (in ₹)	14.29	11.06	25.21	20.99	49.50
b. Diluted (in ₹)	14.27	11.03	25.17	20.93	49.40
Earnings Per Share (of ₹1/- each) (for discontinued operations)					
a. Basic (in ₹)	(0.66)	0.03	(0.46)	0.18	8.63
b. Diluted (in ₹)	(0.66)	0.03	(0.46)	0.18	8.61

Notes:

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

(₹ in Crores)

Particulars	Standalone				
	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Total Income from Operations	1,969.62	1,905.86	3,749.76	3,862.90	7,235.95
Profit Before Tax and Exceptional Items	244.82	225.81	442.72	405.79	928.29
Profit Before Tax, after Exceptional Items	244.82	202.36	442.72	382.34	875.57
Profit After Tax, after Exceptional Items	181.44	142.46	329.13	276.78	665.20
Total Comprehensive Income	180.59	142.80	328.03	276.61	644.91

2

The above is an extract of the detailed format of Quarterly financial results for the quarter and half-year ended 30th September 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/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



Mukesh Ahuja
Managing Director

Place : Chennai

Date : 30th October 2023



TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q2 PBT AT Rs. 245 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 2023.

Standalone Results for the Quarter:

- **Revenue** was Rs.1,970 Cr as against Rs.1,906 Cr in the same period previous year.
- **PBT before exceptional items and tax** was Rs.245 Cr as against Rs.226 Cr in the same period previous year.
- **ROIC** (annualized) was 67% as against 62% in the same period previous year.
- **Free cash flow** for the quarter was Rs.108 Cr.

Review of Businesses

Engineering

The Revenue for the quarter was Rs.1,274 Cr compared with Rs.1,192 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.169 Cr as against Rs.165 Cr in the corresponding quarter of the previous year.

Metal Formed Products

The Revenue for the quarter was Rs.400 Cr compared with Rs.371 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.53 Cr as against Rs.48 Cr in the corresponding quarter of the previous year.

Mobility

The Revenue for the quarter was Rs.177 Cr compared with Rs.226 Cr in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.3 Cr as against the profit of Rs.10 Cr in the corresponding quarter of the previous year.

Others

The revenue for the quarter was Rs.207 Cr compared with Rs.188 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.17 Cr as against Rs.8 Cr in the corresponding quarter of the previous year.

Consolidated Results

TII's consolidated revenue for the quarter was Rs. 4,306 Cr as against Rs. 3,767 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. 493 Cr as against Rs. 435 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. 2,002 Cr during the quarter as against Rs. 1,675 Cr in the corresponding quarter of the previous year. Profit before tax (before exceptional items) for the quarter was at Rs. 303 Cr as against Rs.237 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.135 Cr during the quarter as against Rs.109 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.30 Cr as against Rs.23 Cr in the corresponding quarter of previous year.

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

The Company displayed strong performance in a challenging business environment, sustaining growth in profits and profitability. The bicycle industry continues to suffer from contraction in demand and our Bicycle business continues its cost reduction initiatives and improving operational efficiency through kaizen improvements. Despite muted performance from Bicycle Business, the Company has registered 27% growth in PAT with strong performance from Engineering and Metal formed products divisions. The performance of our subsidiaries CG Power and Industrial Solutions Ltd and Shanthi Gears Ltd has been very encouraging with strong top-line and bottom-line growth.

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 10 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, Coromandel Engineering 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

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