

**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

13th May 2024

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

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

Scrip Symbol: TIINDIA

Security Code: 540762

Dear Sirs,

Sub: Outcome of Board meeting - ISIN INE974X01010

Further to our letter dated 30th April 2024, we write to inform that at the meeting held today (13th May 2024), the Board of Directors of the Company has approved the following:

1. Audited financial results for the year ended 31st March 2024:

The Board of Directors of the Company has approved the Audited Standalone and Consolidated financial results for the financial year ended 31st March 2024.

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose the following:

- i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2024;
- ii) Auditors' Report on the Audited Standalone and Consolidated Financial Results;

We hereby confirm that the Statutory Auditors of the Company have issued the Reports on the Audited Standalone and Audited Consolidated Financial Results of the Company for the year ended 31st March 2024 with unmodified opinion.

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

A copy of the press release with regard to the Audited Financial Results for the quarter/year ended 31st March 2024 is enclosed.



2. 16th Annual General Meeting:

The 16th Annual General Meeting (“AGM”) of the Members of the Company will be held on Thursday, 1st August 2024 through video conferencing or other audio-visual means.

3. Recommendation of Final Dividend:

The Board of Directors has recommended a final dividend of Rs. 1.50 (Rupee One and Paise Fifty only) per equity share of Rupee 1/- each (ISIN: INE974X01010) for the financial year ended 31st March 2024. Together with the interim dividend of Rs.2/- per share, paid on 21st February 2024, the total dividend for the financial year 2023-24 works out to Rs.3.50 (Rupees Three and Paise Fifty only) per share. The said final dividend, if approved by the Members at the ensuing AGM, will be paid within 30 days from the date of the AGM (i.e., on or before 30th August 2024).

4. Closure of Register of Members:

Please note that the share transfer books of the Company will remain closed from **Wednesday, 24th July 2024 to Thursday, 1st August 2024** (both days inclusive) for the purpose of determining the Members eligible to receive the Final dividend, if approved by the Shareholders at the ensuing 16th Annual General Meeting.

5. Long-term borrowing for an aggregate sum not exceeding Rs.350 Cr:

The Board approved long-term borrowing up to Rs. 350 Cr. by way of term loan and/or by way of issue of privately placed secured non-convertible debentures, in one or more tranches, if required, to meet the Company's fund requirements for FY 2024-25.

For your information, the Board meeting commenced at 12.15 P.M. and concluded at 1.45 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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Tube Investments of India Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Tube Investments of India Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Arvind K
per **Arvind K**

Partner

Membership No.: 221268

UDIN: 24221268BKGDKO1325

Place: Chennai

Date: May 13, 2024



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Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2024

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Refer Note 8)	31-12-2023	31-03-2023 (Refer Note 8)	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Contract with Customers					
	a) Revenue from operations	1,838.25	1,781.31	1,558.16	7,144.42	6,791.61
	b) Other Operating Revenues	124.19	117.00	105.20	466.09	444.34
	Total Revenue from Operations	1,962.44	1,898.31	1,663.36	7,610.51	7,235.95
2	Other Income	145.13	13.67	171.66	216.47	215.22
3	Total Income (1+2)	2,107.57	1,911.98	1,835.02	7,826.98	7,451.17
4	Expenses					
	a) Cost of Materials Consumed	1,128.53	1,135.19	983.86	4,521.01	4,344.41
	b) Purchase of Stock-in-Trade	108.54	116.76	78.96	364.16	327.15
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	13.98	(38.49)	(16.83)	(23.75)	(9.66)
	d) Employee Benefits Expense	160.96	158.23	149.58	624.09	570.30
	e) Depreciation and Amortisation Expense	37.01	36.09	44.78	140.75	145.56
	f) Finance Costs	7.48	7.39	6.82	29.53	21.62
	g) Other Expenses	333.32	287.17	257.21	1,201.08	1,123.50
	Total Expenses	1,789.82	1,702.34	1,504.38	6,856.87	6,522.88
5	Profit Before Exceptional Items and Tax (3 - 4)	317.75	209.64	330.64	970.11	928.29
6	Exceptional Items (Refer Note 3)	-	-	(29.27)	-	(52.72)
7	Profit Before Tax (5 + 6)	317.75	209.64	301.37	970.11	875.57
8	Tax Expense					
	Current Tax (including taxes of earlier years)	69.85	52.67	63.66	235.87	220.64
	Deferred Tax	0.02	(0.53)	(13.00)	(0.27)	(10.27)
	Total	69.87	52.14	50.66	235.60	210.37
9	Profit After Tax (7 - 8)	247.88	157.50	250.71	734.51	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 Gain/(Loss) on Equity instruments through Other Comprehensive Income	(6.45)	(2.18)	(11.18)	(12.99)	(13.70)
	Income Tax Effect	1.91	-	0.54	1.91	(5.12)
	b) Items to be reclassified to profit or loss in subsequent periods					
	Net movement on cash flow hedges	3.87	(4.23)	(1.56)	4.00	(1.97)
	Income Tax Effect	(0.97)	1.07	0.40	(1.00)	0.50
	Other Comprehensive Income for the period	(1.64)	(5.34)	(11.80)	(8.08)	(20.29)
11	Total Comprehensive Income (9 + 10)	246.24	152.16	238.91	726.43	644.91
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.34	19.34	19.31	19.34	19.31
13	Reserves and Surplus (i.e Other Equity)				3,951.10	3,273.16
14	Networth				3,970.44	3,292.47
15	Basic Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	12.82	8.15	12.99	38.00	34.46
16	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	12.80	8.14	12.96	37.95	34.39

For Tube Investments of India Limited

 Place : Chennai
Date : 13th May 2024


Mukesh Ahuja
 Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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CIN:L35100TN2008PLC069496

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

(₹ in Crores)

S.No	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Refer Note 8)	31-12-2023	31-03-2023 (Refer Note 8)	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	Engineering	1,275.92	1,228.93	1,044.38	4,920.51	4,561.63
	Metal Formed Products	385.89	391.73	347.14	1,519.12	1,423.66
	Mobility	153.89	147.30	154.53	664.45	799.94
	Others	230.19	219.45	191.00	834.00	767.68
	Un-allocable Operating Income	2.96	2.96	0.56	11.85	2.25
	Total	2,048.85	1,990.37	1,737.61	7,949.93	7,555.16
	Inter Segment Revenue	(86.41)	(92.06)	(74.25)	(339.42)	(319.21)
	Total Revenue from Operations	1,962.44	1,898.31	1,663.36	7,610.51	7,235.95
2	SEGMENT RESULTS					
	Engineering	160.04	152.78	131.97	616.98	549.05
	Metal Formed Products	42.26	47.45	44.88	187.00	173.66
	Mobility	(8.73)	(8.19)	(4.87)	(17.75)	17.03
	Others	17.30	13.90	11.10	64.64	47.56
	Total	210.87	205.94	183.08	850.87	787.30
	Finance Costs	(7.48)	(7.39)	(6.82)	(29.53)	(21.62)
	Exceptional Items (Refer Note 3)	-	-	(29.27)	-	(52.72)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	114.36	11.09	154.38	148.77	162.61
	Profit before Tax	317.75	209.64	301.37	970.11	875.57
3	SEGMENT ASSETS					
	Engineering	1,947.85	1,820.52	1,477.61	1,947.85	1,477.61
	Metal Formed Products	587.20	580.75	558.52	587.20	558.52
	Mobility	216.35	213.00	211.75	216.35	211.75
	Others	243.72	268.42	222.82	243.72	222.82
	Other Un-allocable Assets	2,813.26	2,694.40	2,479.95	2,813.26	2,479.95
	Inter Segment Assets	(55.53)	(60.05)	(60.44)	(55.53)	(60.44)
	Total	5,752.85	5,517.04	4,890.21	5,752.85	4,890.21
4	SEGMENT LIABILITIES					
	Engineering	832.09	832.78	676.67	832.09	676.67
	Metal Formed Products	226.80	254.92	240.93	226.80	240.93
	Mobility	127.25	118.76	100.96	127.25	100.96
	Others	106.21	111.58	87.80	106.21	87.80
	Other Un-allocable Liabilities	92.67	81.81	81.01	92.67	81.01
	Inter Segment Liabilities	(55.53)	(60.05)	(60.44)	(55.53)	(60.44)
	Total	1,329.49	1,339.80	1,126.93	1,329.49	1,126.93
5	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
	Engineering	1,115.76	987.74	800.94	1,115.76	800.94
	Metal Formed Products	360.40	325.83	317.59	360.40	317.59
	Mobility	89.10	94.24	110.79	89.10	110.79
	Others	137.51	156.84	135.02	137.51	135.02
	Other Un-allocable Assets net of Liabilities	2,720.59	2,612.59	2,398.94	2,720.59	2,398.94
	Total	4,423.36	4,177.24	3,763.28	4,423.36	3,763.28

 Place : Chennai
 Date : 13th May 2024


For Tube Investments of India Limited

 Mukesh Ahuja
 Managing Director

Tube Investments of India Limited

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CIN:L35100TN2008PLC069496

Audited Standalone Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,053.80	960.50
Right-of-use assets	49.23	27.18
Capital Work-in-Progress	204.41	96.68
Investment Properties	4.51	4.59
Intangible Assets	5.49	2.24
Financial Assets		
(a) Investments in Subsidiaries, Joint venture and Associate	2,390.91	1,739.10
(b) Other Investments	5.76	8.74
(c) Loans	3.90	225.75
(d) Other Financial Assets	23.65	17.34
Deferred Tax Assets (Net)	4.80	3.62
Income Tax Asset (Net)	12.07	11.71
Other Non-Current Assets	53.78	35.42
	3,812.31	3,132.87
Current Assets		
Inventories	637.71	604.37
Financial Assets		
(a) Investments	229.03	293.30
(b) Trade Receivables	931.81	688.22
(c) Cash and Cash Equivalents	52.02	111.27
(d) Bank Balances other than (c) above	3.10	2.85
(e) Loans	6.30	2.07
(f) Derivative Instruments	3.30	-
(g) Other Financial Assets	19.38	9.56
Other Current Assets	65.99	49.32
	1,948.64	1,760.96
TOTAL ASSETS	5,760.95	4,893.83
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	19.34	19.31
Other Equity	3,951.10	3,273.16
Total Equity	3,970.44	3,292.47
Non-Current Liabilities		
Financial Liabilities		
(a) Lease Liabilities	47.77	24.69
(b) Derivative Instruments	-	1.07
Provisions	28.08	-
	75.85	25.76
Current Liabilities		
Financial Liabilities		
(a) Borrowings	461.02	473.21
(b) Lease Liabilities	4.44	3.78
(c) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	22.81	20.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,075.20	910.54
(d) Other Financial Liabilities	72.18	48.45
(e) Derivative Instruments	-	0.15
Other Current Liabilities	33.32	35.48
Provisions	37.14	53.75
Government Grants	2.97	18.50
Current Tax Liabilities (Net)	5.58	11.60
	1,714.66	1,575.60
TOTAL EQUITY AND LIABILITIES	5,760.95	4,893.83

 Place : Chennai
 Date : 13th May 2024


For Tube Investments of India Limited


 Mukesh Ahuja
 Managing Director

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(₹ in Crores)	
Audited Standalone Cash Flow Statement	
Particulars	Year Ended 31-Mar-2024
	Year Ended 31-Mar-2023
A. Cash Flow from Operating Activities:	
Profit Before Tax after exceptional items	970.11
875.57	875.57
<u>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</u>	
Depreciation/Amortisation on Property, Plant and Equipment, Right of use assets, investment property and intangible assets	140.75
145.56	145.56
Share based payment expenses	7.51
7.85	7.85
(Profit)/Loss on Property Plant and Equipment and ROU Assets sold / discarded (Net)	(1.58)
(3.05)	(3.05)
(Profit) / Loss on Sale of Investments at FVTPL (including unrealised fair value gain)	(13.71)
(11.38)	(11.38)
Impairment allowance /(reversal of allowance) for receivables and advances (including bad debts written off) (Net)	3.18
1.80	1.80
Impairment of Tangible assets, intangible assets and investment in subsidiaries (Exceptional items)	-
52.72	52.72
Net Foreign Exchange differences (unrealised)	0.22
0.77	0.77
Finance Income (including Fair Value changes in Financial Instruments)	(5.98)
(22.26)	(22.26)
Finance Costs	29.53
21.62	21.62
Liabilities/Provisions no longer payable written back	(1.28)
(2.94)	(2.94)
Dividend Income	(142.27)
(149.19)	(149.19)
Operating Profit before Working Capital / Other Changes	986.48
917.07	917.07
<u>Adjustments for :</u>	
Increase/(Decrease) in Provisions and Government Grants	(9.44)
3.02	3.02
Increase/(Decrease) in Trade and Other Payables	168.88
(208.19)	(208.19)
Increase/(Decrease) in Other Financial Liabilities	4.70
(1.19)	(1.19)
Increase/(Decrease) in Other Current Liabilities	(2.16)
(0.83)	(0.83)
(Increase)/Decrease in Other Non Current Financial Assets and Non-Current Assets	(5.56)
0.24	0.24
(Increase)/Decrease in Other Financial and Current Assets	(25.61)
61.97	61.97
(Increase)/Decrease in Trade and Other Receivables	(247.59)
19.96	19.96
(Increase)/Decrease in Inventories	(33.34)
43.51	43.51
Cash Generated From Operations	836.36
835.56	835.56
Income Tax paid (net of refunds)	(242.25)
(210.79)	(210.79)
Net Cash Flow from Operating Activities	594.11
624.77	624.77
B. Cash Flow from Investing Activities:	
Purchase of Property, Plant and Equipment (Including Capital Work In Progress and Capital Advances)	(343.25)
(188.08)	(188.08)
Proceeds from Sale of Property, Plant and Equipment	5.52
8.42	8.42
(Purchase)/Redemption of Current Investments (Net)	77.98
(1.47)	(1.47)
Purchase of Non Current Investments at FVTOCI	(4.63)
-	-
Purchase of Investments in Subsidiaries, Associate and Joint Venture	(651.81)
(385.25)	(385.25)
Loans given to subsidiaries	(4.10)
(328.75)	(328.75)
Loans repaid by subsidiaries	222.20
167.00	167.00
Proceeds/(Investment) in deposits having an original maturity of more than 3 months (Net)	(0.25)
(0.39)	(0.39)
Interest Income received	3.71
24.98	24.98
Dividend Received	142.99
150.53	150.53
Net Cash Used in Investing Activities	(551.64)
(553.01)	(553.01)
C. Cash Flow from Financing Activities:	
Proceeds from issue of equity shares (ESOP)	11.70
4.70	4.70
(Repayment) of Long Term Borrowings	-
(50.00)	(50.00)
(Repayment) / Proceeds from Short Term Borrowings (Net)	(10.66)
176.17	176.17
Payment of Principal portion of Lease Liabilities	(4.28)
(3.83)	(3.83)
Finance Costs Paid	(31.04)
(21.10)	(21.10)
Dividends Paid	(67.42)
(67.19)	(67.19)
Net Cash From / (Used) in Financing Activities	(101.70)
38.75	38.75
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	(59.23)
110.51	110.51
Cash and Cash Equivalents at the beginning of the Year	111.25
0.74	0.74
Cash and Cash Equivalents as at end of the Year	52.02
111.25	111.25
Cash and Cash Equivalents as per Balance Sheet	52.02
111.27	111.27
Less: Cash Credit Balances	-
(0.02)	(0.02)
Cash and Cash Equivalents as at end of the Year	52.02
111.25	111.25

 Place : Chennai
 Date : 13th May 2024


For Tube Investments of India Limited

 Mukesh Ahuja
 Managing Director

Notes :

- 1 The above standalone financial results of Tube Investments of India Limited ("the Company/TII") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th May 2024. The audit of standalone financial results has been carried out by the Statutory auditors of the Company.
- 2 An Interim Dividend of ₹2 (Rupees Two only) per equity of ₹1/- each was declared by the Company at the meeting of Board of Directors held on 1st February 2024 for the financial year 2023-24 and the same has been paid prior to 31st March 2024. Further, the Board of Directors have recommended a final dividend of ₹1.50 (Rupees One and fifty paise only) per equity of ₹1/- each for the financial year 2023-24 at their meeting held on 13th May 2024.
- 3 Exceptional Items :
 - a) During the year ended 31st March 2023, considering the economic crisis in Sri Lanka and market conditions of Bicycle industry in India, the Company recognized an impairment provision of ₹23.45 Crs in respect of investments made in its Sri Lankan subsidiaries.
 - b) During the quarter and year ended 31st March 2023, impairment loss of ₹29.27 Crs 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 31st March 2024, the Company allotted 25,221 equity shares (58,180 equity shares for the quarter ended 31st December 2023; 27,048 equity shares for the quarter ended 31st March 2023) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st March 2024 are 4,21,334 (4,44,075 as at 31st December 2023; 7,61,314 as at 31st March 2023).
- 5 a. During the quarter ended 31st March 2024, the Company invested ₹42.53 Crs towards subscription to Series A1 Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
b. During the quarter ended 31st March 2024, the Company subscribed to 46,29,916 equity shares of face value of ₹10 each of Dalavaipuram Renewables Private Limited at face value, amounting to ₹4.63 Cr.
- 6 The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 7 The above Standalone Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.
- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial years and published unaudited year to date figures upto 3rd quarter of the respective financial years which are subject to limited review.

Place : Chennai
Date : 13th May 2024



For Tube Investments of India Limited


Mukesh Ahuja
Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Tube Investments of India Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Tube Investments of India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements / financial results / financial information of the subsidiaries / associate / joint venture, the Statement:

- i. includes the results of the entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture



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are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 18 subsidiaries, which are part of continued operations of the Group, whose financial results/statements include total assets of INR 4,005.93 crores as at March 31, 2024, total revenues of INR 506.35 crores and INR 1,667.30 crores, total net loss after tax of INR 68.51 crores and INR 304.24 crores, total comprehensive loss of INR 70.83 crores and INR 305.13 crores, for the quarter and the year ended on that date respectively, and net cash inflows of INR 245.44 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 1 subsidiary, which are part of discontinued operations of the Group, whose financial results/statements include total assets of INR 0.00 crores as at March 31, 2024, total revenues of INR Nil and INR Nil, total net profit after tax of INR 0.00 crores and INR 0.00 crores, total comprehensive income of INR 0.00 crores and INR 0.00 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.01 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture whose financial results/statements include Group's share of net loss of INR 0.06 crores and INR 0.30 crores and Group's share of total comprehensive loss of INR 0.06 crores and INR 0.30 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial results / financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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Chartered Accountants

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

- 2 subsidiaries, part of continued operations of the Group, whose financial results / statements and other financial information reflect total assets of INR 123.02 crores as at March 31, 2024, and total revenues of INR 16.01 crores and INR 89.68 crores, total net loss after tax of INR 6.19 crores and total net profit after tax of INR 20 crores, total comprehensive loss of INR 6.19 crores and total comprehensive income INR 20 crores, for the quarter and the year ended on that date respectively and net cash inflows of INR 2.49 crores for the year ended March 31, 2024, whose financial results / statements and other financial information have not been audited by their auditors.
- 2 subsidiaries, part of discontinued operations of the Group, whose financial results/statements and other financial information reflect total assets of INR 73.17 crores as at March 31, 2024, and total revenues of INR Nil and INR Nil, total net profit after tax of INR Nil and INR Nil, total comprehensive income of INR Nil and INR Nil, for the quarter and the year ended on that date respectively and net cash outflows of INR 0.03 crores for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by their auditors.
- 1 associate, whose financial results / statements includes the Group's share of net loss of INR 0.09 crores and INR 0.33 crores and Group's share of total comprehensive loss of INR 0.09 crores and INR 0.33 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results / statements and other financial information have not been audited by their auditors.

These unaudited financial statements / financial information / financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements / financial information / financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K
per Aravind K

Partner

Membership No.: 221268

UDIN: 24221268BKGDKP3596

Place: Chennai

Date: May 13, 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)
 - o. CG Semi Private Ltd (w.e.f. 8th March 2024)
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. Aerostrovilos 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

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

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2024

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) (Refer Note 15)	31.12.2023 (Unaudited) (Restated)*	31.03.2023 (Audited) (Restated)* (Refer Note 15)	31.03.2024 (Audited)	31.03.2023 (Audited) (Restated)*
1	Revenue from Contract with Customers					
	a) Revenue from operations	4,345.00	4,053.19	3,656.28	16,334.92	14,430.95
	b) Other Operating Revenues	145.11	143.75	121.29	555.41	533.11
	Total Revenue from Operations	4,490.11	4,196.94	3,777.57	16,890.33	14,964.06
2	Other Income	83.37	58.25	46.75	251.71	143.92
3	Total Income (1+2)	4,573.48	4,255.19	3,824.32	17,142.04	15,107.98
4	Expenses					
	a) Cost of Materials Consumed	2,759.62	2,585.57	2,258.53	10,458.14	9,192.99
	b) Purchase of Stock-in-Trade	203.20	189.52	174.91	711.82	665.17
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(32.31)	(25.38)	41.83	(163.42)	(27.90)
	d) Employee Benefits Expense	406.54	378.51	316.81	1,493.24	1,204.83
	e) Finance Costs	14.99	13.45	11.43	52.26	42.46
	f) Depreciation and Amortisation Expense	118.53	121.95	124.48	465.49	395.93
	g) Other Expenses	701.82	599.71	493.51	2,441.13	2,042.06
	Total Expenses	4,172.39	3,863.33	3,421.50	15,458.66	13,515.54
5	Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Ventures, Exceptional Items and Tax (3 - 4)	401.09	391.86	402.82	1,683.38	1,592.44
6	Share of Profit/(Loss) from Associate/ Joint Ventures (net of tax)	(0.15)	(0.14)	(2.77)	(0.63)	(19.56)
7	Profit/(Loss) Before Exceptional Items and Tax (5 + 6)	400.94	391.72	400.05	1,682.75	1,572.88
8	Exceptional Items [Refer Note 4]	(6.12)	-	(24.56)	0.08	8.06
9	Profit/(Loss) Before Tax (7 + 8)	394.82	391.72	375.49	1,682.83	1,580.94
10	Tax Expense					
	Current Tax (Including taxes of earlier years)	68.96	66.75	79.68	276.86	259.26
	Deferred Tax	54.55	51.15	(15.34)	219.09	163.32
	Total	123.51	117.90	64.34	495.95	422.58
11	Profit/(Loss) After Tax from continuing operations (9 - 10)	271.31	273.82	311.15	1,186.88	1,158.36
	Profit / (Loss) from discontinued operations before tax	-	551.07	165.75	534.85	169.80
	Tax expense of discontinued operations	-	-	0.44	0.80	(3.16)
12	Profit / (Loss) from discontinued operations after tax	-	551.07	166.19	535.65	166.64
13	Total Profit/(Loss) (11 + 12)	271.31	824.89	477.34	1,722.53	1,325.00
	Profit for the year attributable to :					
	- Owners of the Company	189.53	531.75	311.78	1,200.69	955.52
	- Non-Controlling Interest	81.78	293.14	165.56	521.84	369.48
		271.31	824.89	477.34	1,722.53	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 financial instruments through other comprehensive Income	(16.56)	(3.35)	(17.63)	(26.90)	(22.83)
	Income Tax Effect	4.20	0.26	1.81	4.97	(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	1.37	(0.36)	(3.66)	5.78	(14.25)
	Income Tax Effect	(0.53)	0.01	(1.84)	(1.33)	(0.26)
	Other Comprehensive Income for the period	(11.52)	(3.44)	(21.32)	(17.48)	(40.52)
	Other Comprehensive Income for the year attributable to :					
	- Owners of the Company	(9.50)	(2.87)	(14.72)	(14.22)	(31.10)
	- Non-Controlling Interest	(2.02)	(0.57)	(6.60)	(3.26)	(9.42)
15	Total Comprehensive Income (13 + 14)	259.79	821.45	456.02	1,705.05	1,284.48
	Total Comprehensive Income for the year attributable to :					
	- Owners of the Company	180.03	528.88	297.06	1,186.47	924.42
	- Non-Controlling Interest	79.76	292.57	158.96	518.58	360.06
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.34	19.34	19.31	19.34	19.31
17	Reserves and Surplus (i.e Other Equity)				5,080.34	3,931.26
18	Networth				5,099.68	3,950.57
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	9.80	10.96	11.15	46.03	44.49
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	9.79	10.95	11.13	45.97	44.39
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	-	16.55	5.00	16.09	5.01
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	-	16.53	4.99	16.07	5.00

*Refer Note 6

#Refer Note 9

For Tube Investments of India Limited

Place : Chennai

Date : 13th May 2024


 Mukesh Ahuja
 Managing Director


TUBE INVESTMENTS OF INDIA LIMITED

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

Tel: 91 44 4217770-5

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

CIN: L35100TN2008PLC069496

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

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited) (Refer Note 15)	31.12.2023 (Unaudited) (Restated) [#]	31.03.2023 (Audited) (Restated) [*] (Refer Note 15)	31.03.2024 (Audited)	31.03.2023 (Audited) (Restated) [*]
SEGMENT REVENUE					
Engineering	1,275.92	1,228.93	1,044.38	4,920.51	4,561.63
Metal Formed Products	385.89	391.73	347.14	1,519.12	1,423.66
Mobility	153.94	147.30	154.53	664.50	809.55
Electric Vehicles	57.21	81.39	3.60	206.47	4.84
Gears and Gear Products	152.95	125.54	122.73	535.36	444.98
Power Systems	820.98	646.33	592.60	2,598.48	2,022.92
Industrial Systems	1,364.14	1,326.81	1,305.75	5,428.65	4,934.47
Medical	43.46	42.02	-	163.55	-
Others	327.66	302.39	285.72	1,209.40	1,089.68
Un-allocable Operating Income	2.96	2.96	0.56	11.85	2.25
Total	4,585.11	4,295.40	3,857.01	17,257.89	15,293.98
Inter Segment Revenue	(95.00)	(98.46)	(79.44)	(367.56)	(329.92)
Total Revenue from Operations	4,490.11	4,196.94	3,777.57	16,890.33	14,964.06
SEGMENT RESULTS					
Engineering	160.04	152.78	131.97	616.98	549.05
Metal Formed Products	42.26	47.45	44.88	187.00	173.66
Mobility	(10.70)	(10.59)	(6.17)	(24.85)	18.13
Electric Vehicles	(91.06)	(73.10)	(28.37)	(270.94)	(102.27)
Gears and Gear Products	31.92	23.94	26.55	109.64	90.19
Power Systems	149.24	96.23	71.13	395.32	212.85
Industrial Systems	163.15	159.69	168.69	716.35	693.24
Medical	0.20	0.57	-	11.05	-
Others	7.32	11.84	14.45	53.74	57.16
Total	452.37	408.81	423.13	1,794.29	1,692.01
Finance Costs	(14.99)	(13.45)	(11.43)	(52.26)	(42.46)
Exceptional Items (Refer Note 4)	(6.12)	-	(24.56)	0.08	8.06
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax):					
Electric Vehicles	-	-	(2.69)	-	(19.40)
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax):					
Others	(0.15)	(0.14)	(0.08)	(0.63)	(0.16)
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(36.29)	(3.50)	(8.88)	(58.65)	(57.11)
Profit Before Tax (Excluding Discontinued Operations)	394.82	391.72	375.49	1,682.83	1,580.94
SEGMENT ASSETS					
Engineering	1,947.85	1,820.52	1,477.61	1,947.85	1,477.61
Metal Formed Products	587.20	580.75	558.52	587.20	558.52
Mobility	226.62	224.07	227.02	226.62	227.02
Electric Vehicles	1,901.19	1,981.59	1,006.10	1,901.19	1,006.10
Gears and Gear Products	437.42	459.73	373.46	437.42	373.46
Power Systems	1,611.92	1,444.26	1,459.04	1,611.92	1,459.04
Industrial Systems	2,017.71	1,967.78	1,778.88	2,017.71	1,778.88
Medical	243.98	244.32	-	243.98	-
Others	780.49	726.60	647.96	780.49	647.96
Discontinued Operations	73.18	73.21	189.87	73.18	189.87
Other Un-allocable Assets	2,730.23	2,635.58	1,842.34	2,730.23	1,842.34
Inter Segment Assets	(609.17)	(614.10)	(461.91)	(609.17)	(461.91)
Total	11,948.62	11,544.31	9,098.89	11,948.62	9,098.89
SEGMENT LIABILITIES					
Engineering	832.09	832.78	676.67	832.09	676.67
Metal Formed Products	226.80	254.92	240.93	226.80	240.93
Mobility	146.32	137.37	120.26	146.32	120.26
Electric Vehicles	1,962.26	1,964.28	715.83	1,962.26	715.83
Gears and Gear Products	97.50	119.41	75.54	97.50	75.54
Power Systems	1,087.51	918.00	1,085.03	1,087.51	1,085.03
Industrial Systems	989.99	1,002.89	873.75	989.99	873.75
Medical	34.88	29.73	-	34.88	-
Others	229.46	230.51	194.14	229.46	194.14
Discontinued Operations	64.27	64.27	692.85	64.27	692.85
Other Un-allocable Liabilities	551.55	519.67	234.67	551.55	234.67
Inter Segment Liabilities	(602.39)	(607.17)	(236.16)	(602.39)	(236.16)
Total	5,620.24	5,466.66	4,673.51	5,620.24	4,673.51



TUBE INVESTMENTS OF INDIA LIMITED

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Website: www.tilindia.com E-mail id: investorservices@til.murugappa.com

CIN:L35100TN2008PLC069496

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

(* in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited) (Refer Note 15)	31.12.2023 (Unaudited) (Restated)#	31.03.2023 (Audited) (Restated)* (Refer Note 15)	31.03.2024 (Audited)	31.03.2023 (Audited) (Restated)*
CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
Engineering	1,115.76	987.74	800.94	1,115.76	800.94
Metal Formed Products	360.40	325.83	317.59	360.40	317.59
Mobility	80.30	86.70	106.76	80.30	106.76
Electric Vehicles	(61.07)	17.31	290.27	(61.07)	290.27
Gears and Gear Products	339.92	340.32	297.92	339.92	297.92
Power Systems	524.41	526.26	374.01	524.41	374.01
Industrial Systems	1,027.72	964.89	905.13	1,027.72	905.13
Medical	209.10	214.59	-	209.10	-
Others	551.03	496.09	453.82	551.03	453.82
Discontinued Operations	8.91	8.94	(502.98)	8.91	(502.98)
Other Un-allocable Assets net of Liabilities	2,178.68	2,115.91	1,607.67	2,178.68	1,607.67
Net Inter-Segment Balances	(6.78)	(6.93)	(225.75)	(6.78)	(225.75)
Total	6,328.38	6,077.65	4,425.38	6,328.38	4,425.38

*Refer Note 6

#Refer Note 9

For Tube Investments of India Limited

Place : Chennai

Date : 13th May 2024



Mukesh Ahuja
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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Tel: 91 44 42177770-5

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

CIN:L35100TN2008PLC069496

Audited Consolidated Statement of Assets and Liabilities as at 31st March 2024

(₹ in Crores)

Particulars	As at 31-Mar-2024 (Audited)	As at 31-Mar-2023 (Audited) (Restated)*
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,205.90	1,882.98
Right of Use Assets	450.76	335.62
Capital Work-in-Progress	348.24	177.93
Investment Properties	12.05	11.72
Goodwill on Consolidation	1,102.88	853.79
Intangible Assets	645.19	503.56
Intangible Assets under Development	32.71	13.44
Investments accounted for using the equity method	8.78	9.41
Financial Assets		
(a) Other Investments	26.72	29.91
(b) Other Financial Assets	63.56	49.06
Deferred Tax Assets (Net)	124.60	334.96
Income Tax Asset (Net)	134.60	139.31
Other Non-Current Assets	102.37	65.46
	5,258.36	4,407.15
Current Assets		
Inventories	1,787.52	1,352.91
Financial Assets		
(a) Investments	1,334.09	689.92
(b) Trade Receivables	2,732.78	2,129.47
(c) Cash and Cash Equivalents	535.93	842.80
(d) Bank Balances other than (c) above	691.47	101.76
(e) Loans	2.63	2.07
(f) Derivative Instruments	3.30	0.07
(g) Other Financial Assets	260.06	168.62
Other Current Assets	500.08	403.07
	7,847.86	5,690.69
Assets classified as held for sale and discontinued operations	73.18	189.87
TOTAL ASSETS	13,179.40	10,287.71
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	19.34	19.31
Other Equity	5,080.34	3,931.26
Equity Attributable to the Owners of the Company	5,099.68	3,950.57
Non-Controlling Interests	1,645.03	1,004.87
Total Equity	6,744.71	4,955.44



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CIN:L35100TN2008PLC069496

Audited Consolidated Statement of Assets and Liabilities as at 31st March 2024

(₹ in Crores)

Particulars	As at 31-Mar-2024 (Audited)	As at 31-Mar-2023 (Audited) (Restated)*
Non-Current Liabilities		
Financial Liabilities		
(a) Borrowings	49.11	44.18
(b) Lease Liabilities	129.52	83.11
(c) Other Financial Liabilities	1,218.44	402.20
(d) Derivative Instruments	-	1.07
Other Non-Current Liabilities	1.41	0.96
Provisions	68.64	24.82
Government Grants	0.48	0.48
Deferred Tax Liabilities (Net)	74.31	27.92
	1,541.91	584.74
Current Liabilities		
Financial Liabilities		
(a) Borrowings	691.03	584.96
(b) Lease Liabilities	26.67	13.82
(c) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	142.10	108.34
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,632.30	2,192.14
(d) Other Financial Liabilities	491.85	414.26
(e) Derivative Instruments	-	0.63
Other Current Liabilities	500.60	404.25
Provisions	279.68	258.73
Government Grants	2.97	18.50
Current Tax Liabilities (Net)	61.31	59.05
	4,828.51	4,054.68
Liabilities associated with group of assets classified as held for sale and discontinued operations	64.27	692.85
Total Liabilities	6,434.69	5,332.27
TOTAL EQUITY AND LIABILITIES	13,179.40	10,287.71

*Refer Note 6

For Tube Investments of India Limited

Place : Chennai

Date : 13th May 2024


Mukesh Ahuja
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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Audited Consolidated Cash Flow Statement for the Year Ended 31st March 2024

Particulars	(* in Crores)	
	31.03.2024 (Audited)	31.03.2023 (Audited) (Restated)*
A. Cash Flow from Operating Activities:		
Profit Before Tax adjusted for share of loss from Associate/Joint Ventures	1,682.83	1,580.94
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation/Amortisation on Property, Plant and Equipment, Right-of-use assets, Intangible assets and Investment Properties	465.49	395.93
Exceptional Items (Net)	(0.08)	(8.06)
Share based payment expenses	23.92	13.54
Loss / (Profit) on Property Plant & Equipment, ROU assets sold/discarded (Net)	(4.66)	(7.95)
Loss / (Profit) on Sale of Investments carried at FVTPL	(76.73)	(14.68)
Impairment allowance/(Reversal of allowance) for receivables and advances (Net) (includes bad debts written off)	10.71	15.99
Net Foreign Exchange differences including impact of Foreign Currency Translation	3.17	0.31
Provision for Inventory, Warranty & Liquidated damages	(1.97)	-
Finance Income (including Fair Value changes in Financial Instruments)	(96.94)	(38.08)
Finance Costs	52.26	42.46
Liabilities/Provisions no longer payable written back	(7.34)	(21.80)
Fair Value gain on Investment in Joint Venture	-	(14.79)
Government Grants	-	(0.41)
Share of Loss from Associate & Joint Venture	0.63	19.56
Payment towards settlement of litigation	(2.45)	-
Operating Profit before Working Capital / Other Changes	2,048.84	1,962.96
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	22.96	12.75
(Decrease)/Increase in Trade and Other Payables	445.28	(26.76)
(Decrease)/Increase in Current and Non-Current Liabilities	105.10	(81.26)
(Increase)/Decrease in Current and Non-Current Assets	(725.93)	41.19
(Increase)/Decrease in Trade and Other Receivables	(550.29)	(263.53)
(Increase)/Decrease in Inventories	(386.85)	(25.46)
Cash Generated From Operations	959.11	1,619.89
Income Tax paid (Net of refunds)	(278.29)	(245.03)
Non-Controlling Interest in (Profit)/Loss	0.60	0.30
Net Cash Flow (used in)/from discontinued operating activities	(6.27)	10.50
Net Cash Flow From Operating Activities	675.15	1,385.66
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress, Capital Advances and Capital Creditors)	(851.39)	(416.01)
Proceeds from Sale of Property, Plant and Equipment	28.56	13.64
(Purchase)/ Sale of Current Investments (Net)	(562.76)	(324.84)
Sale of Non Current Investments	1.78	-
Purchase of Investment in Associate, Joint Venture & Consideration towards acquisition of subsidiaries from existing Shareholders	(374.75)	(159.87)
Purchase of Non Current Investments at FVTOCI	(4.63)	-
Loan to erstwhile Joint Venture	-	(3.00)
Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net)	(41.98)	(9.37)
Unrealised Exchange gain on Consolidation (net)	(1.49)	(8.45)
Interest Income received	65.64	37.45
Net cash flow (used in) / from discontinued investing activities	83.20	(0.81)
Net Cash Used In Investing Activities	(1,657.82)	(871.26)
C. Cash Flow from Financing Activities:		
Proceeds from Exercise of Share Options	14.85	5.11
Proceeds from Issue of Shares on Preferential basis, net of expenses relating to the issue	30.05	-
Proceeds from Long Term Borrowings	(2.48)	-
(Repayment) of Long Term Borrowings	8.59	(361.63)
(Repayment)/Proceeds from Short Term Borrowings (Net)	51.52	204.89
Proceeds from issuance of compulsorily convertible preference shares	814.94	400.00
Payment of Principal Portion of Lease Liabilities	(15.25)	(21.30)
Payment towards Corporate Guarantee Settlement	-	(100.72)
Payment towards settlement of litigation with Asset Reconstruction Company	(42.00)	-
Finance Costs Paid	(51.61)	(29.11)
Dividends Paid	(162.08)	(168.74)
Payment towards purchase of non-controlling interest	(0.21)	(0.35)
Changes in Non Controlling Interest	(0.60)	(0.30)
Net cash flow (used in) / from discontinued financing activities	(0.64)	(2.53)
Net Cash from/(Used in) Financing Activities	645.08	(74.68)
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	(337.59)	439.72
Cash and Cash Equivalents at the Beginning of the Year	872.91	411.80
Additions on acquisition of Business Combination	1.17	21.39
Cash and Cash Equivalents as at End of the Year	536.49	872.91
Cash and Cash Equivalents as per Balance Sheet	535.93	842.80
Less : Cash Credit	-	(0.02)
Cash and Cash Equivalents from Discontinued Operations	0.56	30.13
Cash and Cash Equivalents as at End of the Year	536.49	872.91

*Refer Note 6

 Place : Chennai
 Date : 13th May 2024


For Tube Investments of India Limited


 Mukesh Ahuja
 Managing Director

Notes to Consolidated Financial Results:

- The above consolidated financial results of Tube Investments of India Limited ("the Company"/ "TI") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th May 2024. The audit of consolidated financial results has been carried out by the Statutory auditors of the Company.
- 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.
- An Interim Dividend of ₹2 (Rupees Two only) per equity of ₹1/- each was declared by the Company at the meeting of Board of Directors held on 1st February 2024 for the financial year 2023-24 and the same has been paid prior to 31st March 2024. Further, the Board of Directors have recommended a final dividend of ₹1.5 (Rupee one and paise fifty only) per equity of ₹1/- each for the financial year 2023-24 at their meeting held on 13th May 2024.
- Details of Exceptional Items are given below:

Particulars	(₹ in Crores)					
	Quarter ended			Year Ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
a)(Impairment Provision)/ Reversal of impairment provision on Net Investments in subsidiaries*	-	-	1.59	-	(16.59)	
b) Impairment loss recognised towards write-down of Property, plant and equipment**	-	-	(29.27)	-	(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")	-	-	3.12	-	22.15	
d) Reversal of provision towards litigation expenses in CGPISL	-	-	-	-	31.77	
e) Net gain/ (Loss) on dissolution of subsidiary companies***	-	-	-	(13.25)	-	
f) Payment towards litigations against CGPISL	-	-	-	(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")	(6.12)	-	-	57.78	-	
Total	(6.12)	-	(24.56)	0.08	8.06	

* During the year ended March 31, 2023, 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 March 2024, the Company allotted 25,221 equity shares (58,180 equity shares for the quarter ended 31st December 2023; 27,048 equity shares for the quarter ended 31st March 2023) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st March 2024 are 4,21,334 (4,44,075 as at 31st December 2023; 7,61,314 as at 31st March 2023).
- (a) TI Clean Mobility Private Limited ("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.
(b) 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 Audited Consolidated Financial Results, for the necessary consequential adjustments required, as a result of the foregoing.
(c) 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.
(d) The Company along with TICMPL, executed Securities Subscription Agreement (SSA), on 6th May 2024, with M/s. South Asia Growth Invest III LLC and South Asia EBT Trust III (collectively "GEF") for an investment of Rs.580 Cr in TICMPL towards subscription to Series A2 Compulsorily Convertible Preference Shares (CCPS).
- During the quarter ended 31st March 2024, the Group invested ₹42.53 Crs towards subscription to Series A1 Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
- During the quarter ended 31st March 2024, the Group subscribed to 46,29,916 equity shares of face value of ₹10 each of Dalavaipuram Renewables Private Limited at face value, amounting to ₹4.63 Cr.



Notes to Consolidated Financial Results (Continued):

- 9 (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. During the quarter ended 30th September 2023, the name of Lotus was changed to TI Medical Private Limited.
- (b) 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 Lotus 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 31st December 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 31st March 2024, 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 Lotus, 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 Audited Consolidated Financial Results, for the necessary consequential adjustments required, as a result of the foregoing.
- 10 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.
- 11 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.
- 12 During the quarter ended 31st December 2023, CGPISL 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 ended 31st December 2023 and the year ended 31st March 2024, as applicable.
- 13 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.
- 14 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.
- 15 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial years and published unaudited year to date figures upto 3rd quarter of the respective financial years which are subject to limited review.

For Tube Investments of India Limited

Place : Chennai
Date : 13th May 2024



Mukesh Ahuja
Managing Director

Annexure-1

List of entities included in the Consolidated Financial Results

1. Tube Investments of India Limited- Holding Company
2. Shanthy Gears Limited
3. Financiere C10 and its subsidiaries, viz:
 - a. Sedis SAS
 - b. Sedis GmbH
 - c. Sedis Company Limited
4. Great Cycles (Private) Limited
5. Creative Cycles (Private) Limited
6. CG Power and Industrial Solutions Limited and its subsidiaries, viz:
 - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
 - b. CG International Holdings Singapore Pte. Limited
 - c. CG Power 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)
 - o. CG Semi Private Limited (Incorporated on 8th March 2024)
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)
 - i. Celestial E-Trac Private Limited (Subsidiary of CEMPL) (Merged with TICMPL w.e.f 14th December 2023)
 - b. IPLTech Electric Private Limited
 - c. TIVOLT Electric Vehicles Private Limited (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. Aerostravilos Energy Private Limited (Associate)
12. X2Fuels and Energy Private Limited (Joint Venture)



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CIN:L35100TN2008PLC069496

Statement of Financial Results for the Quarter and Year Ended as at 31st March 2024

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended		Year ended	
	31-03-2024 (Audited)	31-03-2023 (Audited) (Restated)	31-03-2024 (Audited)	31-03-2023 (Audited) (Restated)
Total Income from Operations	4,490.11	3,777.57	16,890.33	14,964.06
Profit Before Tax, Exceptional and / or Extraordinary Items	400.94	400.05	1,682.75	1,572.88
Profit Before Tax, After Exceptional and / or Extraordinary Items	394.82	375.49	1,682.83	1,580.94
Profit After Tax, After Exceptional and / or Extraordinary Items (from continuing operations)	271.31	311.15	1,186.88	1,158.36
Profit After Tax, After Exceptional and / or Extraordinary Items (including discontinued operations)	271.31	477.34	1,722.53	1,325.00
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	259.79	456.02	1,705.05	1,284.48
Paid up Equity Share Capital	19.34	19.31	19.34	19.31
Reserves excluding revaluation reserve i.e Other equity			5,080.34	3,931.26
Earnings Per Share (of ₹1/- each) (for continuing operations)				
a. Basic (in ₹)	9.80	11.15	46.03	44.49
b. Diluted (in ₹)	9.79	11.13	45.97	44.39
Earnings Per Share (of ₹1/- each) (for discontinued operations)				
a. Basic (in ₹)	-	5.00	16.09	5.01
b. Diluted (in ₹)	-	4.99	16.07	5.00

Notes:

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

(₹ in Crores)

Particulars	Standalone			
	Quarter ended		Year ended	
	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
Total Income from Operations	1,962.44	1,663.36	7,610.51	7,235.95
Profit Before Tax and Exceptional Items	317.75	330.64	970.11	928.29
Profit Before Tax, after Exceptional Items	317.75	301.37	970.11	875.57
Profit After Tax, after Exceptional Items	247.88	250.71	734.51	665.20
Total Comprehensive Income	246.24	238.91	726.43	644.91

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter and year ended 31st March 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Annual Financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

Place : Chennai

Date : 13th May 2024



For Tube Investments of India Limited

Mukesh Ahuja
Managing Director



TUBE INVESTMENTS OF INDIA LTD's STANDALONE PBT FOR FY24 UP BY 11%

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter and Year ended 31st March 2024. The Board has declared an interim dividend of Rs.2 per share in February 2024 and the same was paid to shareholders in March 2024. The board has now recommended a final dividend of Rs.1.5/- per share for the financial year 2023-24.

Standalone Results for Q4 and Full Year:

- **Revenue** for the Quarter was Rs.1,962 Cr. as against Rs.1,663 Cr. in the same quarter previous year. Revenue for the year was at Rs.7,611 Cr. compared with Rs.7,236 Cr. of previous year.
- **PBT** for the quarter was Rs.318 Cr. as against Rs.301 Cr. in the same quarter previous year. PBT for the year was Rs.970 Cr. compared with Rs.876 Cr. of previous year.
- **ROIC** at 54% for the year ended 31st March 2024 as against 55% in the previous year.
- **Free Cash Flow** for the quarter was Rs.104 Cr. and the cumulative free cash flow for the year was Rs. 376 Cr. which was 51% of PAT.

Review of Businesses

Engineering

The Revenue for the quarter was Rs.1,276 Cr. compared with Rs.1,044 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.160 Cr. as against Rs.132 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was Rs.4,921 Cr. compared with Rs.4,562 Cr. in the previous year. Profit before interest and tax for the full year was Rs.617 Cr. as against Rs.549 Cr. in the previous year.

Metal Formed Products

The Revenue for the quarter was Rs.386 Cr. compared with Rs.347 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.42 Cr. as against Rs.45 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was Rs.1,519 Cr. compared with Rs.1,424 Cr. in the previous year. Profit before interest and tax for the full year was Rs.187 Cr. as against Rs.174 Cr. in the previous year.

Mobility

The Revenue for the quarter was Rs.154 Cr compared with Rs.155 Cr in the corresponding quarter of the previous year. Loss before interest and tax for the quarter was Rs.9 Cr as against the loss of Rs.5 Cr in the corresponding quarter of the previous year.

The Revenue for the full year was Rs.664 Cr. compared with Rs.800 Cr. in the previous year. Loss before interest and tax for the full year was Rs.18 Cr. as against Profit before interest and tax of Rs.17 Cr. in the previous year.

Others

The revenue for the quarter was Rs.230 Cr compared with Rs.191 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.17 Cr as against Rs.11 Cr in the corresponding quarter of the previous year.

The Revenue for the full year was Rs.834 Cr. compared with Rs.768 Cr. in the previous year. Profit before interest and tax for the full year was Rs.65 Cr. as against Rs.48 Cr. in the previous year.

Consolidated Results

TII's consolidated revenue for the quarter was Rs.4,490 Cr as against Rs. 3,778 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. 401 Cr as against Rs. 403 Cr in the corresponding quarter of the previous year.

For the year ended 31st March 2024, TII's consolidated Revenue for the year was Rs.16,890 Cr. as against Rs.14,964 Cr. in the previous year. The profit (before share of profit/(loss) of an Associate/Joint Venture, Exceptional Items and Tax) was at Rs.1,683 Cr. as against Rs. 1,592 Cr. in 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. 2,192 Cr during the quarter as against Rs. 1,903 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.301 Cr as against Rs.281 Cr in the corresponding quarter of previous year.

For the year ended 31st March 2024, CG's consolidated Revenue for the year was Rs.8,046 Cr. as against Rs.6,973 Cr. in the previous year. The Profit before tax was at Rs.1,158 Cr. as against Rs. 1002 Cr. in the 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.154 Cr. during the quarter as against Rs.123 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.32 Cr. as against Rs.27 Cr. in the corresponding quarter of previous year.

For the year ended 31st March 2024, Revenue for the year was Rs.536 Cr. as against Rs.446 Cr. in the previous year. The profit before tax was at Rs.110 Cr. as against Rs.90 Cr. in the previous year.

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

TII demonstrated resilience, achieving a consistent growth of ___% in Consolidated Profits before tax, driven by a strategic focus on Cost Reduction Initiatives and operational efficiency through Kaizen improvements. Exports during the year have grown by 14%. Notably, our subsidiaries, CG Power and Industrial Solutions Ltd, as well as Shanthi Gears Ltd, sustained their impressive performance. CG Power & Industrial Solutions Limited secured approval from the Union Cabinet under India's Semi-conductor scheme to establish an Outsourced Semiconductor Assembly and Test (OSAT) facility, with an investment of around Rs.7,600 Cr. over 5 years. This investment will be supported by Government Subsidies, Equity Contribution, and bank borrowings, with technology and Joint venture partnerships from Renesas Electronics Corporation, Japan, and Stars Microelectronics, Thailand. Additionally, TII and its subsidiary, TI Clean Mobility Private Limited, forged an agreement with GEF to raise Rs.580 Cr through Compulsory Convertible Preference Shares.

TII's Board has recommended a final dividend of Rs. ___ per share for the financial year 2023-24.

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

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