Tube Investments of India Limited
Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India
Tel: 91.44.4217 7770-5 Fax: 91.44.4211 0404
Website: www.tiindia.com CIN: L35100TN2008PLC069496

8th February, 2022

Listing Department
National Stock Exchange of India Ltd.
Whole-sale Debt Market Segment
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: ISIN: INE974X07025 – Asset Cover Certificate in respect of the 4.80% privately placed Secured Redeemable Non-Convertible Debentures ("NCDs") of the Company

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Asset Cover certificate dated 7th February, 2022 issued by M/s. S B N & CO., Chartered Accountants, in respect of the subject referred NCDs, for the quarter ended 31st December, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,
for TUBE INVESTMENTS OF INDIA LTD

A K ANANTHARAMAKRISHNAN
SR. GENERAL MANAGER (SECTL.)

cc : IDBI Trusteeship Services Ltd. (Debenture Trustees)
Asian Building, Ground Floor, 17, R Kamani Marg
Ballard Estate,
Mumbai - 400 001.

To,
Stock Exchange (s)

Based on our examination of standalone financial statements of Tube Investment of India Limited and other relevant records/documents, we hereby certify that:

a) Tube Investments of India Limited has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE974X07025	Private Placement	Secured	Rs. 100 Cr

Note: On 27th October 2021, the company repaid Rs.50 Crores of Non-Convertible Debentures (out of the sanctioned amount of Rs.100 Crores) along with an interest of Rs.4.80 Crores.

b) Asset Cover for listed debt securities:

i. The financial information as on 31st Dec 2021 has been extracted from the standalone financial statements as at and for the quarter ended 31st December 2021 and other relevant records of Tube Investments of India Limited;

ii. The assets of Tube Investments of India Limited provide coverage of 18.7 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)

Table – I:

Sr. No.	Particulars		Amount (Rs. Crs)
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets)	A	944.52
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc		944.52
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		
	- Receivables including interest accrued on Term loan/ Debt Securities etc		
	- Investment(s)		
	- Cash and cash equivalents and other current/ Non-current assets		

SBN AND Co. FRN: 015224S CHARTERED ACCOUNTANTS

B7, Prince Center, #709 & 710, Annasalai, Chennai 600 002
Mobile : 95000 67265 , 97911 89975 Email : nagarajdhanraj@gmail.com

Sr. No.	Particulars		Amount (Rs. Crs)
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) - Outstanding as on 31st Dec'21	B	50
	- Debt Securities (Provide details as per table below)		50
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		
	- Interest accrued/payable on secured Debt Securities		0.4
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	18.7

ISIN wise details

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount (Rs. Crs)	Outstanding Amount As on 31-12-2021	Cover Required (times)	Assets Required (Rs. Crs)
1.	INE974X07025	Non-convertible Debt Securities	Paripassu / exclusive	100	50	1	50
	Grand Total			100	50		50

c) We have examined the compliances made by Tube Investments of India Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the company.

For S B N AND CO
Chartered Accountants
Firm Reg. No: 15224S

SP Nagaraj
Partner
Membership No: 211998
Place: Chennai
Date: 7th February 2022

SBN AND Co. FRN: 015224S CHARTERED ACCOUNTANTS

UDIN reference – 22211998AAUCGP9172

Tube Investments of India Limited
Dare House, 234, N.S.C. Bose Road, Chennai 600 001, India
Tel: 91.44.4217 7770-5 Fax: 91.44.4211 0404
Website: www.tiindia.com CIN: L35100TN2008PLC069496

7th February 2022

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 24th January 2022, we write to inform that at the meeting held today (7th February 2022), the Board of Directors of the Company has approved the following:

1. **Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December 2021:**

   Unaudited Financial Results for the third quarter and nine months ended 31st December 2021 in the detailed format 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. A copy of the same is also uploaded in the Company's website www.tiindia.com. An extract of the aforesaid financial results in the manner prescribed under the Listing Regulations will be published in English and Tamil newspapers within the time stipulated.

   A copy of the press release made with regard to the Unaudited Financial Results for the third quarter ended 31st December 2021 is enclosed.

2. **Payment of Interim Dividend:**

   Payment of an Interim Dividend at Rs.2/- (Rupees Two only) per equity share of the face value of Re.1/- each of the Company [ISIN: INE974X01010] for the financial year ending 31st March 2022.

   The Record Date for determining the members eligible to receive the aforesaid Interim Dividend was fixed as Friday, 18th February 2022.

   The Interim Dividend will be paid on Friday, 4th March 2022.

INDIA

For your information, the Board meeting commenced at 12.15 P.M. and concluded at 2.20P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY
Encl.

murugappa

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th Floor – "A" Block
Tidel Park, No. 4,
Rajiv Gandhi Salai
Taramani, Chennai – 600 113, India
Tel: +91 44 6117 9000

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

Review Report to
The Board of Directors
Tube Investments of India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tube Investments of India Limited (the "Company") for the quarter ended December 31, 2021 and year to date period from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 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

Arind.K

per Aravind K
Partner
Membership No.: 221268
UDIN: 22221268AAQGAT2961
Place: Chennai
Date: February 7, 2022

S.R. Batliboi & Associates LLP ★ Chennai ★ Chartered Accountants

TUBE INVESTMENTS OF INDIA LIMITED
Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

Unaudited Standalone Financial Results for the Quarter and Year To Date Ended 31st December 2021

(₹ in Crores unless specified)

S.No.	Particulars	Quarter Ended			Year to Date Ended		Year Ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	**Revenue from Contract with Customers**						
	a) Revenue from Operations	1,607.51	1,571.71	1,235.43	4,357.86	2,629.88	4,026.23
	b) Other Operating Revenues	93.91	94.94	73.99	266.95	145.71	229.52
	Total Revenue from Operations	**1,701.42**	**1,666.65**	**1,309.42**	**4,624.81**	**2,775.59**	**4,255.75**
2	Other Income	15.29	9.70	6.66	35.89	19.63	46.53
3	**Total Income (1+2)**	**1,716.71**	**1,676.35**	**1,316.08**	**4,660.70**	**2,795.22**	**4,302.28**
4	**Expenses**						
	a) Cost of Materials Consumed	1084.28	1,058.90	773.68	2,929.92	1,505.77	2,446.24
	b) Purchase of Stock-in-Trade	81.45	27.98	28.04	143.38	56.56	91.66
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(32.02)	(4.12)	(42.94)	(84.04)	37.17	(31.58)
	d) Employee Benefits Expense	126.27	129.09	126.43	372.98	334.01	454.56
	e) Depreciation and Amortisation Expense	36.92	35.95	36.52	108.29	112.90	149.64
	f) Finance Costs	3.75	2.89	6.16	9.60	16.19	19.06
	g) Other Expenses	254.99	261.99	242.77	725.67	526.86	791.99
	Total Expenses	**1,555.64**	**1,512.68**	**1,170.66**	**4,205.80**	**2,589.46**	**3,921.57**
5	**Profit Before Exceptional Items and Tax (3 - 4)**	**161.07**	**163.67**	**145.42**	**454.90**	**205.76**	**380.71**
6	Exceptional Items [Refer Note 3]	-	-	-	-	(8.34)	(21.67)
7	**Profit Before Tax (5 + 6)**	**161.07**	**163.67**	**145.42**	**454.90**	**197.42**	**359.04**
8	Tax Expense						
	Current Tax	34.05	49.25	38.93	117.68	59.79	101.22
	Deferred Tax	6.59	(7.00)	(0.58)	(1.59)	(6.43)	(15.36)
	Total	**40.64**	**42.25**	**38.35**	**116.09**	**53.36**	**85.86**
9	**Profit After Tax (7 - 8)**	**120.43**	**121.42**	**107.07**	**338.81**	**144.06**	**273.18**
10	Other Comprehensive Income						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities	(2.07)	(2.00)	(1.89)	(6.63)	(5.94)	(3.72)
	Income Tax Effect thereon	0.54	0.52	0.50	1.59	1.50	0.95
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	(3.53)	1.64	(3.73)	(1.22)	(6.39)	0.35
	Income Tax Effect thereon	0.89	(0.41)	0.94	0.31	1.61	(0.09)
	Other Comprehensive Income for the period	**(4.17)**	**(0.25)**	**(4.18)**	**(5.95)**	**(9.22)**	**(2.51)**
11	**Total Comprehensive income (9 + 10)**	**116.26**	**121.17**	**102.89**	**332.86**	**134.84**	**270.67**
12	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.29	19.28	19.27	19.29	19.27	19.28
13	Securities Premium	359.65	357.34	361.51	359.65	361.51	356.92
14	Debenture Redemption Reserve		-	25.00	-	25.00	-
15	Reserves and Surplus (i.e Other Equity)	2579.81	2461.97	2,181.89	2,579.81	2,181.89	2,273.85
16	Networth	2599.10	2481.25	2,201.16	2,599.10	2,201.16	2,293.13
17	Basic Earnings Per Share (in ₹) - Not Annualised	6.24	6.30	5.69	17.57	7.66	14.44
18	Diluted Earnings Per Share (in ₹) - Not Annualised	6.23	6.28	5.68	17.53	7.64	14.40

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 07th February 2022

FOR IDENTIFICATION PURPOSES ONLY
CHENNAI

TUBE INVESTMENTS OF INDIA LIMITED
Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

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

(₹ in Crores unless specified)

	Particulars	Quarter ended			Year to Date Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**SEGMENT REVENUE**						
	Engineering	996.42	1,026.64	732.97	2,837.65	1,462.15	2,316.59
	Metal Formed Products	330.37	328.28	314.65	903.81	696.76	1,032.05
	Mobility	280.18	262.34	233.87	714.82	546.16	846.82
	Others	159.18	119.21	78.92	366.20	177.48	257.16
	Un-allocable Operating Income	0.56	0.57	0.59	1.69	1.71	2.30
	Total	**1,766.71**	**1,737.04**	**1,361.00**	**4,824.17**	**2,884.26**	**4,454.92**
	Inter Segment Revenue	(65.29)	(70.39)	(51.58)	(199.36)	(108.67)	(199.17)
	Total Revenue from Operations	**1,701.42**	**1,666.65**	**1,309.42**	**4,624.81**	**2,775.59**	**4,255.75**
2	**SEGMENT RESULTS**						
	Engineering	87.41	102.33	102.31	272.89	159.58	251.16
	Metal Formed Products	32.10	39.13	37.80	97.52	37.91	74.67
	Mobility	15.41	20.05	14.64	42.28	27.10	44.26
	Others	10.57	11.90	8.18	32.50	8.90	12.56
	Total .	**145.49**	**173.41**	**162.93**	**445.19**	**233.49**	**382.65**
	Finance Costs	(3.75)	(2.89)	(6.16)	(9.60)	(16.19)	(19.06)
	Exceptional Items [Refer Note 3]	-	-	-	-	(8.34)	(21.67)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	19.33	(6.85)	(11.35)	19.31	(11.54)	17.12
	Profit/(Loss) before Tax	**161.07**	**163.67**	**145.42**	**454.90**	**197.42**	**359.04**
3	**SEGMENT ASSETS**						
	Engineering	1,415.00	1,410.48	1,100.72	1,415.00	1,100.72	1,339.13
	Metal Formed Products	566.19	570.07	572.29	566.19	572.29	563.62
	Mobility	306.82	291.81	223.62	306.82	223.62	259.31
	Others	225.71	227.79	145.39	225.71	145.39	161.59
	Other Un-allocable Assets	1,618.09	1,725.74	1,603.09	1,618.09	1,603.09	1,663.48
	Inter Segment Assets	(58.35)	(57.20)	(47.08)	(58.35)	(47.08)	(57.74)
	Total	**4,073.46**	**4,168.69**	**3,598.03**	**4,073.46**	**3,598.03**	**3,929.39**
4	**SEGMENT LIABILITIES**						
	Engineering	817.45	724.33	530.73	817.45	530.73	752.46
	Metal Formed Products	282.03	272.70	271.81	282.03	271.81	263.13
	Mobility	190.69	192.58	193.68	190.69	193.68	230.85
	Others	97.76	104.89	69.64	97.76	69.64	83.08
	Other Un-allocable Liabilities	49.12	85.53	51.07	49.12	51.07	56.57
	Inter Segment Liabilities	(58.35)	(57.20)	(47.08)	(58.35)	(47.08)	(57.74)
	Total	**1,378.70**	**1,322.83**	**1,069.85**	**1,378.70**	**1,069.85**	**1,328.35**
5	**CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)**						
	Engineering	597.55	686.15	569.99	597.55	569.99	586.67
	Metal Formed Products	284.16	297.37	300.48	284.16	300.48	300.49
	Mobility	116.13	99.23	29.94	116.13	29.94	28.46
	Others	127.95	122.90	75.75	127.95	75.75	78.51
	Other Un-allocable Assets net of Liabilities	1,568.97	1,640.21	1,552.02	1,568.97	1,552.02	1,606.91
	Total	**2,694.76**	**2,845.86**	**2,528.18**	**2,694.76**	**2,528.18**	**2,601.04**

For Tube Investments of India Limited

Place : Chennai
Date : 07th February 2022

FOR IDENTIFICATION PURPOSES ONLY CHENNAI

S Vellayan
Managing Director

Notes :

1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th February 2022. A limited review of these financial results has also been carried out by statutory auditors.

2 The Board of Directors has recommended an interim dividend of ₹2 (Rupees Two only) per equity share of ₹1/- each for the financial year 2021-22.

3 Exceptional items represents the voluntary retirement schemes ("VRS") implemented by the Company in certain locations to improve the productivity and competitiveness of its business. The total cost on VRS for the nine month ended 31st December 2020 was ₹8.34 Cr and ₹21.67 Cr for the year ended 31st March 2021.

4 During the current quarter, the Company allotted 60,092 equity shares (12,110 equity shares for the quarter ended 30th Sep 2021 ; 32,865 equity shares for the quarter ended 31st Dec 2020) 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 Dec 2021 are 5,91,233 (6,51,325 as at 30th Sep 2021 ; 7,34,410 as at 31st Dec 2020).

5 Effective 1st April, 2021, the Company has re-organized certain business units and its operating structure and in view of the structural changes, effective quarter ended 30th June, 2021, the Chief Operating Decision Maker (CODM) reviews the business as three primary segments – "Engineering", "Metal Formed Products" and "Mobility", and in accordance with the core principles of Ind AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Company.
The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes, fitness equipment and 3-wheeler electric vehicle. The Industrial chains and new businesses of the Company are reported as Others for the purpose of segment reporting.The company has re-presented the information relating to all comparative periods in line with this revised segment classification (Also Refer Note 13).

6 Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as on 31st December 2021:

	Description	Standalone					
		Quarter ended			Year to Date		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
i	Debt Equity Ratio [Debt/Equity]	0.04	0.15	0.14	0.04	0.14	0.13
ii	Debt Service Coverage Ratio [Profit Before Depreciation, Finance Costs and Tax/(Finance Costs + Principal Repayment on Long Term Borrowings during the period)]	3.80	93.38	1.78	9.98	2.94	4.43
iii	Interest Service Coverage Ratio [Profit Before Depreciation,Finance Costs and Tax/Finance Costs]	66.57	93.38	34.32	77.25	23.97	27.69
iv	Current Ratio (Current Assets / Current Liabilities)	1.19	1.07	0.98	1.19	0.98	0.97
v	Long Term Debt to Working Capital (Long term Debt / Current Assets less Current Labilities (excluding current maturities of Long Term Borrowings)	0.16	0.49	3.61	0.16	3.61	2.05
vi	Bad Debts to Account Receivable Ratio* (Bad Debts / Average Trade Receivables)	0.00	0.00	0.01	0.00	0.01	0.02
vii	Current Liability Ratio (Current Liabilities / Total Liabilities)	0.93	0.98	0.81	0.93	0.81	0.95
viii	Total Debt to Total Assets (Total Debt / Total Assets)	0.03	0.09	0.09	0.03	0.09	0.08
ix	Trade Receivables Turnover Ratio* (Turnover / Average Trade Receivables)	2.41	2.66	2.65	7.09	5.75	8.15
x	Inventory Turnover Ratio * (Cost of Goods Sold / Average Inventory)	1.90	1.77	2.16	5.33	4.01	5.40
xi	Operating Margin (%) (EBITDA / Turnover)	11.86%	11.57%	14.37%	12.39%	12.06%	11.82%
xii	Net Profit Margin (%) (PAT / Total Income)	7.01%	7.24%	8.14%	7.27%	5.15%	6.35%

* Not Annualised for interim periods.

Note: The ratios disclosed in the statement of unaudited standalone financial results are pursuant to the amendments dated September 7, 2021, to Regulation 52 of the SEBI (LODR) Regulations, and insofar as they relate to comparative periods, have not been approved by the Board of Directors or reviewed by auditors.



7 The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone Financial Results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these Standalone Financial Results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial results may differ from that estimated as at the date of approval of these Standalone Financial Results and the Company will continue to monitor any material changes to the future economic conditions.

8 The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.

9 During the quarter, the Company was allotted 4,151 equity shares of face value of ₹10/- each, fully paid up, representing 25% of paid up share capital of M/s Aerostrovilos Energy Private Limited ("AEPL") for a consideration of ₹3.46 Cr., pursuant to the Shares Subscription Agreement executed between the Company and AEPL.

10 During the quarter, M/s TI Tsubamex Private Limited, a JV of the Company, has been struck off and dissolved by the Registrar of Companies, Chennai, Tamilnadu, under Section 248(5) of the Companies Act, 2013.

11 The outstanding listed Non-Convertible Debentures (NCDs) of the Company aggregating to ₹50Cr. as on 31st Dec 2021 are secured by way of exclusive charge on identified assets. The total asset cover is 18.7 times of the outstanding amount.

12 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**.

13 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 07th February 2022



S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th Floor – "A" Block
Tidel Park, No. 4,
Rajiv Gandhi Salai
Taramani, Chennai – 600 113, India
Tel: +91 44 6117 9000

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

Review Report to
The Board of Directors
Tube Investments of India Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Tube Investments of India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. 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 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable. The Statement includes the results of entities listed in Annexure 1.

4. **Basis for Qualified Conclusion**
   As more fully discussed in Note 7, the interim consolidated financial results of CG Power and Industrial Solutions Limited ('CGPISL') includes financial results of 9 of its subsidiaries. The interim consolidated financial results and other financial information of CGPISL includes total assets of INR 733.26 Crores as at December 31, 2021; and total revenue of INR 5.34 Crores and INR 16.51 Crores; net loss after tax of INR 0.40 Crores and INR 2.70 Crores and total comprehensive loss (net) of INR 0.40 Crores and INR 2.70 Crores for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, that are based on management certified financial results and have not been subjected to an audit or a review.

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

The conclusion on the interim consolidated financial results of CGPISL for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, has been qualified for the above matter by its auditors. Our report, in so far as it relates to amounts and disclosures included in respect of these subsidiaries, is based solely on such interim consolidated financial results and other financial information, certified by CGPISL management. Accordingly, we are unable to comment on the possible effects of the above matter on the interim consolidated financial results of the Group.

Our reports on the results for the quarters ended September 30, 2021 and December 31, 2020, and the year ended March 31, 2021, were also qualified in respect of the above matter.

5. **Qualified Conclusion**
Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, except for the possible effects of the matters stated in in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 13 subsidiaries (including step down subsidiaries), whose unaudited interim financial results include total revenues of INR 342.23 Crores and INR 1,010.82 Crores, total net profit after tax of INR 276.57 Crores and INR 526.22 Crores, total comprehensive loss of INR 276.54 Crore sand INR 526.14 Crores, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information / financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Aravind K

per Aravind K
Partner
Membership No.: 221268
UDIN: 22221268AAQGSB1421
Place: Chennai
Date: February 7, 2021

S.R. Batliboi & Associates LLP ★ Chennai ★ Chartered Accountants

Annexure 1 – List of entities included in Consolidated Financial Results

1. Tube Investments of India Limited
2. Shanthi Gears Limited
3. Financiere C10 and its subsidiaries, viz:
    a. Sedis SAS
    b. Sedis GmbH
    c. Sedis Company Limited
4. Great Cycles (Private) Limited
5. Creative Cycles (Private) Limited
6. Aerostrovilos Energy Private Limited (from November 24, 2021)
7. TI Tsubamex Private Limited (Joint Venture) (till October 25, 2021)
8. CG Power and Industrial Solutions Limited and its subsidiaries, viz: (from November 26, 2020)
    a. CG PPI Adhesive Products Limited
    b. CG International Holdings Singapore Pte Limited
    c. CG Power Solutions Limited
    d. CG Power Equipments Limited
    e. CG Sales Networks Malaysia Sdn. Bhd.
    f. PT Crompton Prima switchgear Indonesia
    g. CG International BV
    h. CG Drives & Automation Netherlands BV
    i. CG Drives & Automation Germany GmbH
    j. CG Industrial Holdings Sweden AB
    k. CG Drives & Automation Sweden AB
    l. CG Power Americas, LLC
    m. QEI, LLC
    n. CG-Ganz Generator and Motor Limited Liability Company
    o. CG Power Solutions UK Ltd
    p. CG Middle East FZE
    q. CG Power Systems Canada Inc
    r. CG Power and Industrial Solutions Limited Middle East FZCO



TUBE INVESTMENTS OF INDIA LIMITED
Regd.Office: 'Dare House',234,NSC Bose Road, Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter and Year To Date Ended 31st December 2021

(₹ in Crores unless specified)

S.No.	Particulars	Quarter Ended			Year To Date Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited) (Also Refer Note 6)	31.12.2020 (Unaudited) (Also Refer Note 6)	31.12.2021 (Unaudited) (Also Refer Note 6)	31.12.2020 (Unaudited) (Also Refer Note 6)	31.03.2021 (Audited) (Also Refer Note 6)
1	**Revenue from Operations**						
	a) Sale of products	3,312.48	3,162.45	1,626.72	8,834.91	3,205.87	5,847.42
	b) Other Operating Revenues	97.62	100.31	73.67	275.43	144.61	235.87
2	**Total Revenue from Operations**	**3,410.10**	**3,262.76**	**1,700.39**	**9,110.34**	**3,350.48**	**6,083.29**
3	Other Income	25.61	26.27	15.50	76.29	33.23	64.12
4	**Total Income (2+3)**	**3,435.71**	**3,289.03**	**1,715.89**	**9,186.63**	**3,383.71**	**6,147.41**
5	**Expenses**						
	a) Cost of Materials Consumed	2,172.16	2,163.44	989.71	5,881.45	1,770.93	3,578.34
	b) Purchase of Stock-in-Trade	139.82	80.16	44.71	303.75	92.20	171.02
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(39.06)	(63.37)	(51.80)	(167.81)	32.27	(107.33)
	d) Employee Benefits Expense	262.68	257.86	190.16	769.50	464.40	710.56
	e) Depreciation and Amortisation Expense	91.04	91.39	64.31	272.67	153.12	250.61
	f) Finance Costs	21.76	20.72	13.68	62.38	24.57	54.19
	g) Other Expenses	433.66	444.61	306.93	1,224.96	629.15	1,083.64
6	**Total Expenses**	**3,082.06**	**2,994.81**	**1,557.70**	**8,346.90**	**3,166.64**	**5,741.03**
7	**Profit Before Exceptional Items and Tax (4 - 6)**	**353.65**	**294.22**	**158.19**	**839.73**	**217.07**	**406.38**
8	Share of Loss from Associates (net of tax)	(0.03)	-	-	(0.03)	-	-
9	Exceptional Items (Refer Note 3)	20.21	-	(10.62)	20.21	(18.96)	(41.88)
10	**Profit Before Tax from continued operations (7 + 8 + 9)**	**373.83**	**294.22**	**147.57**	**859.91**	**198.11**	**364.50**
11	Tax Expense (including Deferred Tax)						
	Current Tax	66.96	52.22	41.28	156.58	62.11	107.38
	Deferred Tax	(83.33)	10.12	(0.79)	(62.84)	(6.77)	(28.62)
12	**Total Tax expense**	**(16.37)**	**62.34**	**40.49**	**93.74**	**55.34**	**78.76**
13	**Profit After Tax from continued operations (10 - 12)**	**390.20**	**231.88**	**107.08**	**766.17**	**142.77**	**285.74**
14	Profit / (Loss) from discontinued operations before tax	(0.16)	0.10	0.01	(0.35)	0.01	0.08
15	Tax Expense (including Deferred Tax) on Discontinued Operations	-	-	-	-	-	-
16	**Profit / (Loss) from discontinued operations after tax (14 - 15)**	**(0.16)**	**0.10**	**0.01**	**(0.35)**	**0.01**	**0.08**
17	**Total Profit (13 + 16)**	**390.04**	**231.98**	**107.09**	**765.82**	**142.78**	**285.82**
	Profit for the year attributable to :						
	- Owners of the Company	278.88	186.05	104.95	590.03	140.09	275.25
	- Non-Controlling Interest	111.16	45.93	2.14	175.79	2.69	10.57
18	**Other Comprehensive Income**						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gains/(Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on FVTOCI Equity Securities/ Capital Reserve on acquisition of Subsidiaries	(3.06)	(3.00)	(1.92)	(9.61)	(5.97)	(7.86)
	Income Tax Effect	0.52	0.77	0.53	2.07	1.53	2.02
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges/Exchange Difference on Translation of Foreign Subsidiaries	(3.75)	18.80	(5.83)	15.54	(3.85)	22.22
	Income Tax Effect	0.38	(1.25)	0.72	(0.28)	0.20	(1.86)
19	**Other Comprehensive Income for the period**	**(5.41)**	**15.32**	**(6.50)**	**7.72**	**(8.09)**	**14.52**
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	(4.33)	9.89	(5.31)	2.71	(6.82)	9.63
	- Non-Controlling Interest	(1.08)	5.43	(1.19)	5.01	(1.27)	4.89
20	**Total Comprehensive income (17 + 19)**	**384.63**	**247.30**	**100.59**	**773.54**	**134.69**	**300.34**
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	274.55	195.94	99.64	592.74	133.27	284.88
	- Non-Controlling Interest	110.08	51.36	0.95	180.80	1.42	15.46
21	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.28	19.28	19.27	19.28	19.27	19.28
22	Reserves and Surplus (i.e. Other Equity)						2,226.16
23	Networth						2,245.44
24	Basic Earnings Per Share (in ₹) - (Not annualised for interim periods) - Continued Operations	14.46	9.65	5.59	30.59	7.46	14.55
25	Diluted Earnings Per Share (in ₹) (Not annualised for interim periods) Continued Operations	14.43	9.62	5.57	30.52	7.44	14.51
26	Basic Earnings Per Share (in ₹) - (Not annualised for interim periods) - Discontinued Operations	-	-	-	(0.01)	-	-
27	Diluted Earnings Per Share (in ₹) - (Not annualised for interim periods) - Discontinued Operations	-	-	-	(0.01)	-	-

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 7th February 2022

TUBE INVESTMENTS OF INDIA LIMITED
Regd.Office: 'Dare House',234,NSC Bose Road, Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

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

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Year To Date Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited) (Also Refer Note 6)	31.12.2020 (Unaudited) (Also Refer Note 6)	31.12.2021 (Unaudited) (Also Refer Note 6)	31.12.2020 (Unaudited) (Also Refer Note 6)	31.03.2021 (Audited) (Also Refer Note 6)
1	**SEGMENT REVENUE**						
	Engineering	996.42	1,026.64	732.97	2,837.65	1,462.15	2,316.59
	Metal Formed Products	330.37	328.28	211.36	903.81	696.76	1,032.05
	Mobility	285.18	266.35	236.81	726.45	552.34	856.21
	Gears and Gear Products	94.71	71.77	64.83	233.45	143.66	215.53
	Power Systems	450.95	390.49	76.63	1,123.59	76.63	376.29
	Industrial Systems	1,096.42	1,059.37	198.24	2,920.44	198.24	1,012.44
	Others	223.62	190.02	232.07	567.63	330.62	471.69
	Un-allocable Operating Income	0.56	0.57	0.58	1.69	1.70	2.30
	Total	**3,478.23**	**3,333.49**	**1,753.49**	**9,314.71**	**3,462.10**	**6,283.10**
	Inter Segment Revenue	(68.13)	(70.73)	(53.10)	(204.37)	(111.62)	(199.81)
	Total Revenue from Operations	**3,410.10**	**3,262.76**	**1,700.39**	**9,110.34**	**3,350.48**	**6,083.29**
2	**SEGMENT RESULTS**						
	Engineering	87.40	102.33	102.32	272.88	159.59	251.17
	Metal Formed Products	32.10	39.13	40.29	97.52	37.91	83.03
	Mobility	16.10	16.89	14.52	40.49	25.24	44.35
	Gears and Gear Products	17.23	11.34	10.18	40.07	13.82	26.07
	Power Systems	53.68	34.19	3.54	116.76	3.54	(26.62)
	Industrial Systems	131.59	111.70	18.67	293.85	18.67	80.66
	Others	12.12	14.07	1.82	36.20	2.54	1.09
	Total	**350.22**	**329.65**	**191.34**	**897.77**	**261.31**	**459.75**
	Finance Costs	(21.76)	(20.72)	(13.69)	(62.38)	(24.58)	(54.19)
	Exceptional Items (Refer Note 3)	20.21	-	(10.62)	20.21	(18.96)	(41.88)
	Profit / (Loss) from discontinued operations before tax	(0.16)	0.10	0.01	(0.35)	0.01	0.08
	Other Net Un-allocable (Expense) / Income and Inter Segment Eliminations	25.16	(14.71)	(19.46)	4.31	(19.66)	0.82
	Profit Before Tax	**373.67**	**294.32**	**147.58**	**859.56**	**198.12**	**364.58**
3	**SEGMENT ASSETS**						
	Engineering	1,415.00	1,410.48	1,100.72	1,415.00	1,100.72	1,339.13
	Metal Formed Products	566.19	570.07	572.29	566.19	572.29	560.07
	Mobility	341.19	326.03	256.78	341.19	256.78	273.64
	Gears and Gear Products	347.11	331.94	303.25	347.11	303.25	322.95
	Power Systems	1,505.52	1,447.27	1,506.59	1,505.52	1,506.59	1,451.67
	Industrial Systems	2,033.97	2,013.91	1,699.71	2,033.97	1,699.71	1,782.88
	Others	455.31	483.15	368.13	455.31	368.13	389.17
	Discontinued Operations	7.83	389.98	389.95	7.83	389.95	392.32
	Other Un-allocable Assets	1,151.23	1,171.70	1,154.74	1,151.23	1,154.74	1,124.68
	Inter Segment Assets	(62.72)	(59.22)	(47.08)	(62.72)	(47.08)	(59.49)
	Total	**7,760.63**	**8,085.31**	**7,305.08**	**7,760.63**	**7,305.08**	**7,577.02**
4	**SEGMENT LIABILITIES**						
	Engineering	817.45	724.33	530.71	817.45	530.71	752.46
	Metal Formed Products	282.03	272.70	271.81	282.03	271.81	259.58
	Mobility	225.06	204.81	201.47	225.06	201.47	220.01
	Gears and Gear Products	83.74	80.73	66.62	83.74	66.62	88.29
	Power Systems	1,793.73	1,932.68	2,152.19	1,793.73	2,152.19	1,908.83
	Industrial Systems	981.39	1,002.91	690.17	981.39	690.17	765.00
	Others	173.08	188.47	136.89	173.08	136.89	164.22
	Discontinued Operations	8.75	8.74	8.95	8.75	8.95	11.05
	Other Un-allocable Liabilities	431.61	99.91	381.34	431.61	381.34	444.33
	Inter Segment Liabilities	(62.72)	(59.22)	(47.08)	(62.72)	(47.08)	(59.49)
	Total	**4,734.12**	**4,456.06**	**4,393.07**	**4,734.12**	**4,393.07**	**4,554.28**
5	**CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)**						
	Engineering	597.55	686.15	570.01	597.55	570.01	586.67
	Metal Formed Products	284.16	297.37	300.48	284.16	300.48	300.49
	Mobility	116.13	121.22	55.31	116.13	55.31	53.63
	Gears and Gear Products	263.37	251.21	236.63	263.37	236.63	234.66
	Power Systems	(288.21)	(485.41)	(645.60)	(288.21)	(645.60)	(457.16)
	Industrial Systems	1,052.58	1,011.00	1,009.54	1,052.58	1,009.54	1,017.88
	Others	282.23	294.68	231.24	282.23	231.24	224.95
	Discontinued Operations	(0.92)	381.24	381.00	(0.92)	381.00	381.27
	Other Un-allocable Assets net of Liabilities	719.62	1,071.79	773.40	719.62	773.40	680.35
	Total	**3,026.51**	**3,629.25**	**2,912.01**	**3,026.51**	**2,912.01**	**3,022.74**

For Tube Investments of India Limited

Place : Chennai
Date : 7th February 2022

S Vellayan
Managing Director

Notes :

1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th February 2022. A limited review of these financial results has also been carried out by statutory auditors.

2 The consolidated financial results of the Group includes the financial results of the Company, its subsidiaries (together the "Group"), and its Associates listed in Annexure 1.

3 Details of Exceptional items are given below: (₹ in Crores)

Consolidated	Quarter ended			Year To Date ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
- Compensation under Voluntary Retirement Scheme (Refer note a below)	-	-	-	-	(8.34)	(21.67)
- Accrual / reversal of provision made on land transaction towards penal charges payable	20.21	-	(10.62)	20.21	(10.62)	(20.21)
	20.21	**-**	**(10.62)**	**20.21**	**(18.96)**	**(41.88)**

a. The Group implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business. The total cost on VRS for the nine month ended 31st December 2020 was ₹8.34 Cr and ₹21.67 Cr for the year ended 31st March 2021.

b. Represents the accrual / reversal of provision relating to penal charges pertaining to land transaction of CG Power and Industrial Solution Limited ("CGPISL").

4 During the current quarter, the Company allotted 60,092 equity shares (12,110 equity shares for the quarter ended 30th September 2021 and 32,865 equity shared for the quarter ended 31st December 2020) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st December 2021 are 5,91,233 (6,51,325 as at 30th September 2021 and 7,34,410 as at 31st December 2020).

5 Effective 1st April, 2021, the Group has re-organized certain business units and its operating structure across all the business units and subsidiaries and in view of the structural changes, effective quarter ended 30th June, 2021, the Chief Operating Decision Maker (CODM) reviews the business as six operating segments – "Engineering", "Metal Formed Products", "Mobility", "Gear and Gear Products", "Power Systems" and "Industrial Segments", and in accordance with the core principles of Ind AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Group.
The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes, fitness equipment and 3-wheeler electric vehicle. Gear and Gear Products segment consists of gears, gear boxes, gear motors and gear assemblies. The Power Systems segment consists of Transformer, Switchgear, Automation and Turnkey Projects. The Industrial Systems segment consists of Electric Motors, Alternators, Drives, Traction Electronics and SCADA. The Industrial chains business along with new businesses of the Group and Financiere C10 are reported as Others for the purpose of segment reporting. (Also refer Note 13)

6 a. Pursuant to the terms of a Securities Subscription Agreement dated 7th August 2020 (as amended) between the Company and CG Power and Industrial Solution Limited ("CGPISL") (the "SSA"), CGPISL became a subsidiary of the Company effective 26th November 2020 (the "Acquisition Date"). In relation to the above:

(i) the Company and CGPISL entered into agreements with certain lenders of CGPISL, for the compromise, settlement and restructuring of pre-existing funded and non-funded credit facilities of CGPISL, for the repayment of ₹ 650 crores of debt by CGPISL, conversion of ₹ 200 crores of debt of CGPISL into unsecured non-convertible debentures, and the settlement of borrowings at ₹ 132 Crores, and discharge of lien over certain assets, as full and final settlement; and
(ii) further, the Company and CGPISL have entered into separate agreements, or are in negotiations, with certain lenders, for the settlement of corporate guarantee obligations given by CGPISL.

b. 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 CGPISL and its subsidiaries (collectively, "CG Power") 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 September 2021, 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 31st December 2021, the Company has retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained during such measurement period, which ended on 26th November 2021, about facts and circumstances that existed as of the acquisition date, as permitted by Ind-AS 103 referred to above, including the adjustments described in Note 6c below.

c. Upon completion, in October 2021, of the reopening of books of account and recasting of financial statements of CG Power for the years ended 31st March 2015 to 31st March 2019 pursuant to National Company Law Tribunal (NCLT) Order, CG Power applied for voluntary revision of its financial statements for the years ended 31st March 2020 and 31st March 2021, under Section 131(1) of the Companies Act, 2013, which was approved by NCLT vide its order dated 22nd December 2021. Accordingly, CG Power amended and published such revised financial statements, in December 2021. The various matters of restatement in such restated / revised financial statements, relate to periods prior to the Acquisition Date (Note 6a above) and, therefore, have been considered by the Company as measurement period adjustments forming part of Note 6b above.

d. 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.

7 The auditors of CG Power and Industrial Solution Limited have issued a qualified conclusion in respect of consolidation of 9 subsidiaries (including 4 subsidiaries which are under voluntary liquidation) of CGPISL on the basis of unreviewed financial information, whose financial results reflect total assets of ₹ 733.26 Crores as at 31st December 2021; and total revenues of ₹ 5.34 Crores and ₹ 16.51 Crores, aggregate net losses of ₹ 0.40 Crores and ₹ 2.70 Crores, & aggregate total comprehensive income of ₹ 0.40 Crores and ₹ 2.70 Crores, for the quarter ended 31st December 2021 and for the period 1st April 2021 to 31st December 2021 respectively, that are based on management certified financial results and have not been subjected to an audit or a review.
The auditors of the Company have qualified their conclusion in respect of the above matter in their Review Report on the Unaudited Consolidated Financial Results of the Company for the quarter ended 31st December 2021 and for the period 1st April 2021 to 31st December 2021.

8 The Group has considered the possible effects that may result from COVID-19 in the preparation of these Consolidated Financial Results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these Consolidated Financial Results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Group's financial results may differ from that estimated as at the date of approval of these Consolidated Financial Results and the Group will continue to monitor any material changes to the future economic conditions.

9 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.



10 During the quarter ended 31st December 2021, the Company was allotted 4,151 equity shares of face value of ₹ 10/- each, fully paid up, representing 25% of paid up share capital of M/s Aerostrovilos Energy Private Limited ("AEPL") for a consideration of ₹ 3.46 Cr., pursuant to the Shares Subscription Agreement executed between the Company and AEPL.

11 During the quarter ended 31st December 2021, M/s TI Tsubamex Private Limited, a Joint Venture of the Group, has been struck off and dissolved by the Registrar of Companies, Chennai, Tamilnadu, under Section 248(5) of the Companies Act, 2013.

12 The above Consolidated Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

13 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 7th February 2022



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. TI Tsubamex Private Limited (Joint Venture) (till 25th October, 2021)
7. Aerostrovilos Energy Private Limited (from 24th November, 2021) (Associate)
8. CG Power and Industrial Solutions Limited (Subsidiary) and its subsidiaries, viz: (from 26th November, 2020)
   a. CG PPI Adhesive Products Limited
   b. CG International Holdings Singapore Pte Limited
   c. CG Power Solutions Limited
   d. CG Power Equipments Limited
   e. CG Sales Networks Malaysia Sdn. Bhd.
   f. PT Crompton Prima switchgear Indonesia
   g. CG International BV
   h. CG Drives & Automation Netherlands BV
   i. CG Drives & Automation Germany GmbH
   j. CG Industrial Holdings Sweden AB
   k. CG Drives & Automation Sweden AB
   l. CG Power Americas, LLC
   m. QEI, LLC
   n. CG-Ganz Generator and Motor Limited Liability Company
   o. CG Power Solutions UK Ltd
   p. CG Middle East FZE
   q. CG Power Systems Canada Inc
   r. CG Power and Industrial Solutions Limited Middle East FZCO



Tube Investments of India Limited

Regd.Office: 'Dare House',234,NSC Bose Road,Chennai - 600 001
Tel: 91 44 42177770-5 Fax: 91 44 42110404 Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com

CIN:L35100TN2008PLC069496

Statement of Financial Results for the Quarter and Nine Months Ended 31st December 2021

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Total Income from Operations	3,410.10	9,110.34	1,700.39	6,083.29
Profit Before Tax, Exceptional and / or Extraordinary Items	353.65	839.73	158.19	406.38
Profit Before Tax, After Exceptional and / or Extraordinary Items	373.83	859.91	147.57	364.50
Profit After Tax, After Exceptional and / or Extraordinary Items	390.20	766.17	107.08	285.74
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	384.63	773.54	100.59	300.34
Paid up Equity Share Capital	19.28	19.28	19.27	19.28
Reserves excluding revaluation reserve i.e Other equity				2,226.16
Networth				2,245.44
Earnings Per Share (of ₹1/- each) (for continuing operations)				
a. Basic (in ₹)	14.46	30.59	5.59	14.55
b. Diluted (in ₹)	14.43	30.52	5.57	14.51
Earnings Per Share (of ₹1/- each) (for discontinued operations)				
a. Basic (in ₹)	-	(0.01)	-	-
b. Diluted (in ₹)	-	(0.01)	-	-

Notes:

1 Company's Standalone Financial information is as below:

(₹ in Crores)

Particulars	Standalone			
	Quarter ended 31.12.2021 (Unaudited)	Nine Months ended 31.12.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Total Income from Operations	1,701.42	4,624.81	1,309.42	4,255.75
Profit Before Tax and Exceptional Items	161.07	454.90	145.42	380.71
Profit Before Tax, after Exceptional Items	161.07	454.90	145.42	359.04
Profit After Tax, after Exceptional Items	120.43	338.81	107.07	273.18
Total Comprehensive Income	116.26	332.86	102.89	270.67

2 The above is an extract of the detailed format of Quarterly financial results for the quarter and nine months ended 31st December 2021 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

For Tube Investments of India Limited

S Vellayan
Managing Director

Place : Chennai
Date : 7th February 2022

TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q3 PBT AT Rs. 161 Cr

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 31st December 2021. The Board has declared an interim dividend of Rs. 2 per share for the financial year 2021-22.

Standalone Results for the Quarter:

- Revenue in Q3 was at Rs.1,701 Cr compared with Rs.1,309 Cr of same period previous year.
- **PBT** was of Rs.161 Cr as against Rs.145 Cr in the same period previous year.
- **ROIC** (annualized) at 49.6% for the quarter ended 31st December 2021 compared with 51.7% in the previous year same period.
- **Free Cash Flow (FCF)** for the quarter was Rs.172 Cr with improved NWC levels from Q2 FY22.

Review of Businesses

TII's revenue for the quarter was at Rs.1,701 Cr as against Rs.1,309 Cr in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.120 Cr as against Rs.107 Cr in the corresponding quarter of the previous year.

Engineering

The Revenue for the quarter was at Rs.996 Cr compared with Rs.733 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.87 Cr as against Rs.102 Cr in the corresponding quarter of the previous year, primarily due to higher fixed costs incurred towards special maintenance expenditure and plant layout changes.

Metal Formed Products

The Revenue for the quarter was at Rs.330 Cr compared with Rs.315 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was lower at Rs.32 Cr as against Rs.38 Cr in the corresponding quarter of the previous year due to lower volumes in railways and door frames.

Mobility

The division has registered revenue of Rs.280 Cr during the quarter compared with Rs.234 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was flat at Rs.15 Cr, compared to Rs.15 Cr in the corresponding quarter of the previous year owing to higher 3W EV preoperative costs.

Others

The Revenue for the quarter was at Rs.159 Cr compared with Rs.79 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.11 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. 3,410 Cr as against Rs. 1,700 Cr in the corresponding quarter of the previous year. The profit before tax (before exception) for the quarter was at Rs. 353 Cr as against Rs. 158 Cr in the corresponding quarter of the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 52.61 % stake, registered a consolidated revenue of Rs.1,551 Cr during the quarter as against Rs. 820 Cr in the corresponding quarter of the previous year. Profit before tax (before exceptional items) for the quarter was Rs.174 Cr as against Rs.64 Cr in the corresponding quarter of previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs. 95 Cr during the quarter as against Rs. 65 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs. 17 Cr as against Rs. 10 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 results for the quarter show a steady performance by all the businesses. The Company is closely watching the impact of challenges of drop in auto industry performance which has impacted domestic Tubes and Metal Formed business. Performance in exports has witnessed healthy growth in Tubes and Industrial Chains business. CG Power has also delivered consistently higher results across all its business segments

About Murugappa Group

Founded in 1900, the INR 417 Billion (41,713 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company

Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 53,000 employees.

For more details, visit https://www.murugappa.com/

For further information, please contact:

Mathangi V
Murugappa Group
+91-9600005932

Bhargav TS
Adfactors PR
+91-9884883350