

**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

1st August 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, Dalai 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 17th July 2024, we write to inform that at the meeting held today (1st August 2024), the Board of Directors ("Board") considered *inter alia* the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2024 and approved the same.

The aforesaid Unaudited Financial Results, in the format specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), together with a copy of the Limited Review Reports of M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company are enclosed for your records and for uploading in your website. The aforesaid Unaudited Financial Results are also uploaded on the Company's website www.tiindia.com. An extract of the aforesaid Unaudited Financial Results, in the manner prescribed under the SEBI Listing Regulations, will be published in English and Tamil newspapers within the time stipulated.

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

For your information, the Board meeting commenced at 11.45 A.M. and concluded at 2.05 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S KRITHIKA
A COMPANY SECRETARY

Encl:

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

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

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Aravind K.

per Aravind K

Partner

Membership No.: 221268

UDIN: 24221268BKGDLF7793

Place: Chennai

Date: August 1, 2024



TUBE INVESTMENTS OF INDIA LIMITED

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CIN:L35100TN2008PLC069496

Unaudited Standalone Financial Results for the Quarter Ended 30th June 2024

(₹ in Crores unless specified)

S.No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Revenue from Contract with Customers				
	a) Revenue from Operations	1,841.88	1,838.25	1,671.52	7,144.42
	b) Other Operating Revenues	118.40	124.19	108.62	466.09
	Total Revenue from Operations	1,960.28	1,962.44	1,780.14	7,610.51
2	Other Income	13.67	145.13	21.91	216.47
3	Total Income (1+2)	1,973.95	2,107.57	1,802.05	7,826.98
4	Expenses				
	a) Cost of Materials Consumed	1,134.30	1,128.53	1,115.49	4,521.01
	b) Purchase of Stock-in-Trade	124.54	108.54	61.48	364.16
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(20.37)	13.98	(35.42)	(23.75)
	d) Employee Benefits Expense	161.95	160.96	147.21	624.09
	e) Depreciation and Amortisation Expense	38.55	37.01	33.05	140.75
	f) Finance Costs	7.21	7.48	6.95	29.53
	g) Other Expenses	319.89	333.32	275.39	1,201.08
	Total Expenses	1,766.07	1,789.82	1,604.15	6,856.87
5	Profit Before Tax (3 - 4)	207.88	317.75	197.90	970.11
6	Tax Expense				
	Current Tax	53.62	69.85	50.34	235.87
	Deferred Tax	(0.21)	0.02	(0.13)	(0.27)
	Total	53.41	69.87	50.21	235.60
7	Profit After Tax (5 - 6)	154.47	247.88	147.69	734.51
8	Other Comprehensive Income				
	a) Items not to be reclassified to profit or loss in subsequent periods				
	Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net) and Net Gain/(Loss) on Equity Instruments through Other Comprehensive Income	(2.42)	(6.45)	(2.18)	(12.99)
	Income Tax Effect	-	1.91	-	1.91
	b) Items to be reclassified to profit or loss in subsequent periods				
	Net movement on cash flow hedges	1.01	3.87	2.58	4.00
	Income Tax Effect	(0.25)	(0.97)	(0.65)	(1.00)
	Other Comprehensive Income for the period	(1.66)	(1.64)	(0.25)	(8.08)
9	Total Comprehensive income (7 + 8)	152.81	246.24	147.44	726.43
10	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.34	19.34	19.33	19.34
11	Reserves and Surplus (i.e Other Equity)				3,951.10
12	Networth				3,970.44
13	Basic Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	7.99	12.82	7.64	38.00
14	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	7.98	12.80	7.63	37.95

For Tube Investments of India Limited

Place : Chennai
Date : 1st August 2024



Mukesh Ahuja
Mukesh Ahuja
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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CIN:L35100TN2008PLC069496

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

S.No.	Particulars	Quarter ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
(₹ in Crores)					
1	SEGMENT REVENUE				
	Engineering	1,265.19	1,275.92	1,141.56	4,920.51
	Metal Formed Products	357.62	385.89	341.91	1,519.12
	Mobility	180.73	153.89	186.66	664.45
	Others	246.91	230.19	177.55	834.00
	Un-allocable Operating Income	3.15	2.96	2.96	11.85
	Total	2,053.60	2,048.85	1,850.64	7,949.93
	Inter Segment Revenue	(93.32)	(86.41)	(70.50)	(339.42)
	Total Revenue from Operations	1,960.28	1,962.44	1,780.14	7,610.51
2	SEGMENT RESULTS				
	Engineering	156.97	160.04	134.73	616.98
	Metal Formed Products	35.82	42.26	43.80	187.00
	Mobility	1.61	(8.73)	2.10	(17.75)
	Others	15.01	17.30	16.03	64.64
	Total	209.41	210.87	196.66	850.87
	Finance Costs	(7.21)	(7.48)	(6.95)	(29.53)
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	5.68	114.36	8.19	148.77
	Profit before Tax	207.88	317.75	197.90	970.11
3	SEGMENT ASSETS				
	Engineering	2,020.55	1,947.85	1,621.92	1,947.85
	Metal Formed Products	576.37	587.20	566.47	587.20
	Mobility	225.09	216.35	218.40	216.35
	Others	299.96	243.72	227.86	243.72
	Other Un-allocable Assets	2,788.86	2,813.26	2,559.65	2,813.26
	Inter Segment Assets	(61.34)	(55.53)	(38.26)	(55.53)
	Total	5,849.49	5,752.85	5,156.04	5,752.85
4	SEGMENT LIABILITIES				
	Engineering	825.73	832.09	728.61	832.09
	Metal Formed Products	206.01	226.80	227.93	226.80
	Mobility	133.68	127.25	136.36	127.25
	Others	123.15	106.21	101.77	106.21
	Other Un-allocable Liabilities	111.68	92.67	98.67	92.67
	Inter Segment Liabilities	(61.34)	(55.53)	(38.26)	(55.53)
	Total	1,338.91	1,329.49	1,255.08	1,329.49
5	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)				
	Engineering	1,194.82	1,115.76	893.31	1,115.76
	Metal Formed Products	370.36	360.40	338.54	360.40
	Mobility	91.41	89.10	82.04	89.10
	Others	176.81	137.51	126.09	137.51
	Other Un-allocable Assets net of Liabilities	2,677.18	2,720.59	2,460.98	2,720.59
	Total	4,510.58	4,423.36	3,900.96	4,423.36

For Tube Investments of India Limited

Place : Chennai
Date : 1st August 2024



Mukesh Ahuja
Mukesh Ahuja
Managing Director

Notes to the Standalone Financial Results:

- 1 The above standalone financial results of Tube Investments of India Limited ("the Company"/"TIIL") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1st August 2024. A limited review of these financial results has been carried out by the Statutory auditors.
- 2 During the quarter ended 30th June 2024, the Company allotted 13,660 equity shares (25,221 equity shares for the quarter ended 31st March 2024; 1,39,715 equity shares for the quarter ended 30th June 2023) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th June 2024 are 4,07,674 (4,21,334 as at 31st March 2024; 6,10,079 as at 30th June 2023).
- 3 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.
- 4 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.
- 5 The standalone financial results for the quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2024 and published unaudited year-to-date figures upto the period ended 31st December 2023 which was subjected to a limited review.

Place : Chennai
Date : 1st August 2024



For Tube Investments of India Limited


Mukesh Ahuja
Managing Director

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

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

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
- 16 subsidiaries which are part of continued operations of the Group, whose unaudited interim financial results include total revenues of INR 516.62 crores, total net loss after tax of INR 61.87 crores and total comprehensive loss of INR 61.91 crores, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint venture, whose unaudited interim financial results include Group's share of net loss of INR 0.15 crores and Group's share of total comprehensive loss of INR 0.15 crores for the quarter ended June 30, 2024, as considered in the Statement whose unaudited interim financial results, other unaudited financial information have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 5 subsidiaries part of continued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of INR 8.19 crores, total net profit after tax of INR 0.39 crores and total comprehensive income of INR 0.39 crores, for the quarter ended June 30, 2024.
 - 4 subsidiaries part of discontinued operations of the Group, whose unaudited interim financial results and other unaudited financial information reflect total revenues of INR Nil, total net profit after tax of INR Nil and total comprehensive income of INR Nil, for the quarter ended June 30, 2024.
 - 1 associate, whose unaudited interim financial results includes the Group's share of net profit of INR Nil and Group's share of total comprehensive income of INR Nil for the quarter ended June 30, 2024.

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

Our conclusion on the Statement in respect of matters stated in Paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Arvind K.
per Arvind K

Partner

Membership No.: 221268

UDIN: 24221268BKGD LG1679

Place: Chennai

Date: August 1, 2024



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

1. Tube Investments of India Limited – Holding Company
2. Shanthi Gears Limited (Subsidiary)
3. Financiere C10 (Subsidiary) and its subsidiaries, viz:
 - a. Sedis SAS
 - b. Sedis GmbH
 - c. Sedis Company Limited
4. Great Cycles (Private) Limited (Subsidiary)
5. Creative Cycles (Private) Limited (Subsidiary)
6. CG Power and Industrial Solutions Limited (Subsidiary) and its subsidiaries, viz:
 - a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
 - b. CG International Holdings Singapore Pte. Limited
 - c. CG Power Equipments Limited
 - d. CG Sales Networks Malaysia Sdn. Bhd.
 - e. PT Crompton Prima Switchgear Indonesia
 - f. CG International B.V.
 - g. CG Drives & Automation Netherlands B.V.
 - h. CG Drives & Automation Germany GmbH
 - i. CG Industrial Holdings Sweden AB
 - j. CG Drives & Automation Sweden AB
 - k. CG Power Americas, LLC
 - l. CG DE Sub, LLC (formerly known as QEI, LLC)
 - m. CG Semi Private Limited (w.e.f. March 8, 2024)
7. TI Clean Mobility Private Limited ('TICMPL') (Subsidiary) and its subsidiaries, viz:
 - a. Cellesstial E-Mobility Private Limited ('CEMPL') (Subsidiary till December 14, 2023)*
 - i. Cellesstial E-Trac Private Limited (Subsidiary of CEMPL till December 14, 2023)*
 - b. IPLTech Electric Private Limited ('IPLT') (Subsidiary)
 - c. TIVOLT Electric Vehicles Private Limited (w.e.f July 25, 2023) (Subsidiary)
 - d. Jayem Automotives Private Limited (w.e.f August 24, 2023) (Subsidiary)
8. Moshine Electronics Private Limited (Subsidiary)
9. TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) (w.e.f. May 10, 2023) (Subsidiary)
10. 3xper Innoventure Limited (w.e.f. May 12, 2023) (Subsidiary)
11. Aeroastrovilos Energy Private Limited (Associate)
12. X2 Fuels and Energy Private Limited (Joint Venture)

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



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CIN:L35100TN2008PLC069496

Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2024

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 12)	30.06.2023 (Unaudited) (Restated)*	31.03.2024 (Audited)
1	Revenue from Contract with Customers				
	a) Revenue from operations	4,433.69	4,345.00	3,767.47	16,334.92
	b) Other Operating Revenues	144.23	145.11	130.19	555.41
	Total Revenue from Operations	4,577.92	4,490.11	3,897.66	16,890.33
2	Other Income	64.74	83.37	48.48	251.71
3	Total Income (1+2)	4,642.66	4,573.48	3,946.14	17,142.04
4	Expenses				
	a) Cost of Materials Consumed	2,893.10	2,759.62	2,534.35	10,458.14
	b) Purchase of Stock-in-Trade	240.55	203.20	161.37	711.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(159.81)	(32.31)	(137.63)	(163.42)
	d) Employee Benefits Expense	416.08	406.54	340.80	1,493.24
	e) Finance Costs	15.71	14.99	10.74	52.26
	f) Depreciation and Amortisation Expense	113.63	118.53	108.25	465.49
	g) Other Expenses	659.48	701.82	531.79	2,441.13
	Total Expenses	4,178.74	4,172.39	3,549.67	15,458.66
5	Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Venture, Exceptional Items and Tax (3 - 4)	463.92	401.09	396.47	1,683.38
6	Share of Profit/(Loss) from Associate/ Joint Venture (net of tax)	(0.15)	(0.15)	(0.10)	(0.63)
7	Profit/(Loss) Before Exceptional Items and Tax (5 + 6)	463.77	400.94	396.37	1,682.75
8	Exceptional Items [Refer Note 3]	-	(6.12)	(13.25)	0.08
9	Profit/(Loss) Before Tax (7 + 8)	463.77	394.82	383.12	1,682.83
10	Tax Expense				
	Current Tax (Including taxes of earlier years)	113.06	68.96	61.04	276.86
	Deferred Tax	37.06	54.55	44.57	219.09
	Total	150.12	123.51	105.61	495.95
11	Profit/(Loss) After Tax from continuing operations (9 - 10)	313.65	271.31	277.51	1,186.88
	Profit / (Loss) from discontinued operations before tax	-	-	5.99	534.85
	Tax expense of discontinued operations	-	-	0.80	0.80
12	Profit / (Loss) from discontinued operations after tax	-	-	6.79	535.65
13	Total Profit/(Loss) (11 + 12)	313.65	271.31	284.30	1,722.53
	Profit for the year attributable to :				
	- Owners of the Company	225.23	189.53	215.35	1,200.69
	- Non-Controlling Interest	88.42	81.78	68.95	521.84
		313.65	271.31	284.30	1,722.53
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 Equity instruments through Other Comprehensive Income	(5.41)	(16.56)	(4.24)	(26.90)
	Income Tax Effect	0.86	4.20	0.51	4.97
	b) Items to be reclassified to profit or loss in subsequent periods				
	Net movement on cash flow hedges and Exchange Difference on Translation of Foreign Subsidiaries	(0.44)	1.37	2.67	5.78
	Income Tax Effect	(0.05)	(0.53)	(0.70)	(1.33)
	Other Comprehensive Income for the period	(5.04)	(11.52)	(1.76)	(17.48)
	Other Comprehensive Income for the year attributable to :				
	- Owners of the Company	(3.81)	(9.50)	(0.80)	(14.22)
	- Non-Controlling Interest	(1.23)	(2.02)	(0.96)	(3.26)
15	Total Comprehensive Income (13 + 14)	308.61	259.79	282.54	1,705.05
	Total Comprehensive Income for the year attributable to :				
	- Owners of the Company	221.42	180.03	214.55	1,186.47
	- Non-Controlling Interest	87.19	79.76	67.99	518.58
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.34	19.34	19.33	19.34
17	Reserves and Surplus (i.e Other Equity)				5,080.34
18	Networth				5,099.68
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly / interim periods) - Continued Operations	11.64	9.80	10.94	46.03
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly / interim periods) - Continued Operations	11.63	9.79	10.92	45.97
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly / interim periods) - Discontinued Operations	-	-	0.20	16.09
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly / interim periods) - Discontinued Operations	-	-	0.20	16.07

*Refer Note 5

For Tube Investments of India Limited

 Place : Chennai
Date : 1st August 2024


Mukesh Ahuja
 Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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

Tel: 91 44 4217770-5

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

CIN:L35100TN2008PLC069496

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

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 12)	30.06.2023 (Unaudited) (Restated)*	31.03.2024 (Audited)
SEGMENT REVENUE				
Engineering	1,265.19	1,275.92	1,141.56	4,920.51
Metal Formed Products	357.62	385.89	341.91	1,519.12
Mobility	180.78	153.94	186.66	664.50
Electric Vehicles	116.52	57.21	11.83	206.47
Gears and Gear Products	138.82	152.95	121.45	535.36
Power Systems	750.30	820.98	511.78	2,598.48
Industrial Systems	1,472.48	1,364.14	1,358.32	5,428.65
Medical	49.39	43.46	28.14	163.55
Others	342.95	327.66	268.22	1,209.40
Un-allocable Operating Income	3.15	2.96	2.96	11.85
Total	4,677.20	4,585.11	3,972.83	17,257.89
Inter Segment Revenue	(99.28)	(95.00)	(75.17)	(367.56)
Total Revenue from Operations	4,577.92	4,490.11	3,897.66	16,890.33
SEGMENT RESULTS				
Engineering	156.97	160.04	134.73	616.98
Metal Formed Products	35.82	42.26	43.80	187.00
Mobility	1.30	(10.70)	0.14	(24.85)
Electric Vehicles	(89.43)	(91.06)	(53.21)	(270.94)
Gears and Gear Products	28.95	31.92	24.12	109.64
Power Systems	146.86	149.24	55.47	395.32
Industrial Systems	185.65	163.15	191.29	716.35
Medical	2.06	0.20	4.28	11.05
Others	12.76	7.32	12.99	53.74
Total	480.94	452.37	413.61	1,794.29
Finance Costs	(15.71)	(14.99)	(10.74)	(52.26)
Exceptional Items (Refer Note 3)	-	(6.12)	(13.25)	0.08
Share of Profit/(Loss) from Associate/Joint Venture (net of tax):	(0.15)	(0.15)	(0.10)	(0.63)
Others				
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(1.31)	(36.29)	(6.40)	(58.65)
Profit Before Tax (excluding Discontinued Operations)	463.77	394.82	383.12	1,682.83
SEGMENT ASSETS				
Engineering	2,020.55	1,947.85	1,621.92	1,947.85
Metal Formed Products	576.37	587.20	566.47	587.20
Mobility	234.87	226.62	232.77	226.62
Electric Vehicles	2,690.37	1,901.19	1,846.46	1,901.19
Gears and Gear Products	485.91	437.42	408.60	437.42
Power Systems	1,765.33	1,611.92	1,509.96	1,611.92
Industrial Systems	2,357.56	2,017.71	1,976.75	2,017.71
Medical	242.88	243.98	225.79	243.98
Others	799.29	780.49	662.71	780.49
Discontinued Operations	73.18	73.18	194.25	73.18
Other Un-allocable Assets	2,693.41	2,730.23	1,783.38	2,730.23
Inter Segment Assets	(614.45)	(609.17)	(592.47)	(609.17)
Total	13,325.27	11,948.62	10,436.59	11,948.62
SEGMENT LIABILITIES				
Engineering	825.73	832.09	728.61	832.09
Metal Formed Products	206.01	226.80	227.93	226.80
Mobility	152.74	146.32	154.55	146.32
Electric Vehicles	3,022.01	1,962.26	1,839.98	1,962.26
Gears and Gear Products	124.70	97.50	93.51	97.50
Power Systems	1,101.10	1,087.51	1,103.06	1,087.51
Industrial Systems	1,086.81	989.99	964.73	989.99
Medical	32.75	34.88	28.95	34.88
Others	261.08	229.46	219.81	229.46
Discontinued Operations	64.27	64.27	690.28	64.27
Other Un-allocable Liabilities	598.06	551.55	264.76	551.55
Inter Segment Liabilities	(608.09)	(602.39)	(587.62)	(602.39)
Total	6,867.17	5,620.24	5,728.55	5,620.24



TUBE INVESTMENTS OF INDIA LIMITED

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CIN:L35100TN2008PLC069496

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

(₹ In Crores)

Particulars	Quarter Ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 12)	30.06.2023 (Unaudited) (Restated)*	31.03.2024 (Audited)
CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)				
Engineering	1,194.82	1,115.76	893.31	1,115.76
Metal Formed Products	370.36	360.40	338.54	360.40
Mobility	82.13	80.30	78.22	80.30
Electric Vehicles	(331.64)	(61.07)	6.48	(61.07)
Gears and Gear Products	361.21	339.92	315.09	339.92
Power Systems	664.23	524.41	406.90	524.41
Industrial Systems	1,270.75	1,027.72	1,012.02	1,027.72
Medical	210.13	209.10	196.84	209.10
Others	538.21	551.03	442.90	551.03
Discontinued Operations	8.91	8.91	(496.03)	8.91
Other Un-allocable Assets net of Liabilities	2,095.35	2,178.68	1,518.62	2,178.68
Net Inter-Segment Balances	(6.36)	(6.78)	(4.85)	(6.78)
Total	6,458.10	6,328.38	4,708.04	6,328.38

*Refer Note 5

For Tube Investments of India Limited

Place : Chennai
Date : 1st August 2024

Mukesh Ahuja
Managing Director

Notes to Consolidated Financial Results:

- 1 The above consolidated financial results of Tube Investments of India Limited ("the Company"/ "TI") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1st August 2024. A limited review of these financial results has been carried out by the Statutory auditors.
- 2 The consolidated financial results includes the financial results of the Company, its subsidiaries (together "the Group"), and its Associate and Joint Venture listed in Annexure 1.
- 3 Details of Exceptional Items are given below:

Particulars	Quarter ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
a) Net gain / (Loss) on dissolution of subsidiary company*	-	-	(13.25)	(13.25)
b) Payment towards litigations against CG Power and Industrial Solutions Limited (CGPISL)	-	-	-	(44.45)
c) Gain (net of transaction cost and taxes) on sale of net assets in wholly owned step-down subsidiary of CGPISL, CG DE Sub, LLC (Formerly known as "QEI, LLC")	-	(6.12)	-	57.78
Total	-	(6.12)	(13.25)	0.08

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

- 4 During the quarter ended 30th June 2024, the Company allotted 13,660 equity shares (25,221 equity shares for the quarter ended 31st March 2024; 1,39,715 equity shares for the quarter ended 30th June 2023) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 30th June 2024 are 4,07,674 (4,21,334 as at 31st March 2024; 6,10,079 as at 30th June 2023).
- 5 In respect of two subsidiary companies, the Group, under Ind AS 103, Business Combinations ("Ind AS 103"), is required to account for acquisition, at the fair values of assets and liabilities as at Acquisition Date, and record necessary Intangibles and any resultant goodwill arising from such acquisition, in its consolidated financial results. The Group accounted for the acquisitions based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. During FY 2023-24, upon completion of the acquisition accounting, the Group retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained during such measurement period about facts and circumstances that existed as of the acquisition date as permitted by Ind AS 103 and accounted for the assets and liabilities at their respective fair values and the resultant goodwill as per the applicable requirements of Ind AS 103. Accordingly, information for the quarter ended 30th June 2023 presented in the Statement of Consolidated Financial Results has been restated.
- 6 During the quarter ended 30th September 2023, pursuant to the Share Purchase Agreement entered, TI Clean Mobility Private Limited ("TICMPL") acquired 64,17,278 equity shares, representing 50% of the equity share capital of Jayem Automotives 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.
- 7 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 ₹580 Cr. in TICMPL and allotted 5,75,32,691 Series A2 Compulsorily Convertible Preference Shares (CCPS) & 100 equity shares to South Asia Growth Invest III LLC and 4,67,309 Series A2 CCPS to South Asia EBT Trust III on 4th June 2024. Additionally on 11th June 2024, TICMPL also entered into Definitive Agreement with GEF for additional investment for ₹160 Cr. and allotted 1,60,00,000 Series A2 CCPS to South Asia Growth Invest III LLC on 25th June 2024. The Company along with TICMPL, executed Securities Subscription Agreement (SSA), on 5th June 2024, with Luxembourg Specialist Investment Fund FCP-RAIF (referred as "M&G") for an investment of ₹310 Cr. and allotted 3,10,00,000 Series A3 CCPS & 50 equity shares to M&G on 20th June 2024.
- 8 Our subsidiary CGPISL has entered into definitive agreements for acquisition of 55% stake of M/s G G Tronics Private Limited ("GGT") through a combination of purchase of equity shares from the Promoters of GGT and by way of subscription to Compulsorily Convertible Preference Shares for an aggregate consideration of up to ₹319.38 Cr. The acquisition is subject to satisfactory completion of conditions precedent.
- 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 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.
- 11 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.
- 12 The financial results for the quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2024 and published unaudited year-to-date figures upto the period ended 31st December 2023 which was subjected to a limited review.

For Tube Investments of India Limited

Place : Chennai
Date : 1st August 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. Shanthi Gears Limited
3. Financiere C10 and its subsidiaries, viz:
 - a. Sedis SAS
 - b. Sedis GmbH
 - c. Sedis Company Limited
4. Great Cycles (Private) Limited
5. Creative Cycles (Private) Limited
6. CG Power and Industrial Solutions Limited and its subsidiaries, viz:
 - a. CG Adhesive Products Limited (formerly known as CG-PPI Adhesive Products Limited)
 - b. CG International Holdings Singapore Pte. Limited
 - c. CG Power Equipments Limited
 - d. CG Sales Networks Malaysia Sdn. Bhd.
 - e. PT Crompton Prima Switchgear Indonesia
 - f. CG International B.V.
 - g. CG Drives & Automation Netherlands B.V.
 - h. CG Drives & Automation Germany GmbH
 - i. CG Industrial Holdings Sweden AB
 - j. CG Drives & Automation Sweden AB
 - k. CG Power Americas, LLC
 - l. CG DE Sub, LLC (formerly known as "QEI, LLC")
 - m. CG Semi Private Limited
7. TI Clean Mobility Private Limited (TICMPL) and its Joint Venture 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
 - d. Jayem Automotives Private Limited
8. Moshine Electronics Private Limited
9. TI Medical Private Limited
10. 3xper Innoventure Limited
11. Aerostrovilos 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 ENDED 30TH JUNE 2024

(₹ in crores unless specified)

Particulars	Consolidated		
	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited) (Restated)
Total Income from Operations	4,577.92	16,890.33	3,897.66
Profit Before Tax, Exceptional and / or Extraordinary Items	463.77	1,682.75	396.37
Profit Before Tax, After Exceptional and / or Extraordinary Items	463.77	1,682.83	383.12
Profit After Tax, After Exceptional and / or Extraordinary Items (from continuing operations)	313.65	1,186.88	277.51
Profit After Tax, After Exceptional and / or Extraordinary Items (including discontinued operations)	313.65	1,722.53	284.30
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	308.61	1,705.05	282.54
Paid up Equity Share Capital	19.34	19.34	19.33
Reserves excluding revaluation reserve i.e Other equity		5,080.34	
Earnings Per Share (of ₹1/- each) (for continuing operations)			
a. Basic (in ₹)	11.64	46.03	10.94
b. Diluted (in ₹)	11.63	45.97	10.92
Earnings Per Share (of ₹1/- each) (for discontinued operations)			
a. Basic (in ₹)	-	16.09	0.20
b. Diluted (in ₹)	-	16.07	0.20

Notes:

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


(₹ in crores unless specified)

Particulars	Standalone		
	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Unaudited)
Total Income from Operations	1,960.28	7,610.51	1,780.14
Profit Before Tax and Exceptional Items	207.88	970.11	197.90
Profit Before Tax, after Exceptional Items	207.88	970.11	197.90
Profit After Tax, after Exceptional Items	154.47	734.51	147.69
Total Comprehensive Income	152.81	726.43	147.44

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter ended 30th June, 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 financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

For Tube Investments of India Limited




Mukesh Ahuja
 Managing Director

Place : Chennai

Date : 1st August 2024



TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q1 PBT AT Rs. 208 Cr.

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

Standalone Results for the Quarter:

- **Revenue** for the quarter was Rs.1,960 Cr. as against Rs.1,780 Cr. of same period previous year.
- **PBT** was Rs.208 Cr. as against Rs.198 Cr. in the same period previous year.
- **ROIC** (annualized) at 47% for the quarter as against 56% in the same period previous year.
- **Free cash flow** for the quarter was Rs.42 Cr. as against Rs. 97 Cr. in the same period previous year.

Review of Businesses

Engineering

The Revenue for the quarter was Rs.1,265 Cr. compared with Rs.1,142 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.157 Cr. as against Rs.135 Cr. in the corresponding quarter of the previous year.

Metal Formed Products

The Revenue for the quarter was Rs.358 Cr. compared with Rs.342 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.36 Cr. as against Rs.44 Cr. in the corresponding quarter of the previous year.

Mobility

The Revenue for the quarter was Rs.181 Cr. compared with Rs.187 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.2 Cr. which is in line with the corresponding quarter of the previous year.

Others

The Revenue for the quarter was Rs.247 Cr. compared with Rs.178 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.15 Cr. as against Rs.16 Cr. in the corresponding quarter of the previous year.

Consolidated Results

TII's consolidated revenue for the quarter was Rs. 4,434 Cr. as against Rs. 3,767 Cr. in the corresponding quarter of the previous year. The profit (before share of profit of an Associate/Joint Venture, Exceptional Items and Tax) for the quarter was at Rs. 464 Cr. as against Rs. 396 Cr. in the corresponding quarter of the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 58.05% stake, registered a consolidated revenue of Rs. 2,228 Cr. during the quarter as against Rs. 1,874 Cr. in the corresponding quarter of the previous year. Profit before exceptional items and tax for the quarter was at Rs. 336 Cr. as against Rs. 263 Cr. in the corresponding quarter of previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered a revenue of Rs. 139 Cr. during the quarter as against Rs. 121 Cr. in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs. 29 Cr. as against Rs. 24 Cr. in the corresponding quarter of previous year.

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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