INDIA

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

13th May 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: Corrigendum - Consolidated Financial Results - ISIN INE974X01010

We refer to our letter dated 12th May 2022 forwarding *inter alia* the Audited Financial Results of the Company for the quarter and year ended 31st March 2022, under the outcome of the Board meeting.

The following information appearing in the statement of Consolidated Financial Results for the quarter and year ended March 31, 2022 to be read as:

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

(₹ in Crores)

	Consolidated			
	Quarter Ended		Year Ended	
	31.03.2022 Corrected	31.03.2022 Reported	31.03.2022 Corrected	31.03.2021 Reported
SEGMENT RESULTS				
Gears and Gear Products	18.67	165.30	58.74	205.37
Power Systems	29.87	301.28	146.63	418.04
Industrial Systems	124.19	(286.01)	418.04	7.84
Others	11.08	3.24	47.28	39.44

We enclose herewith the corrected Consolidated Financial Results for the quarter and year ended 31st March 2022 together with the Auditors' Report on the Consolidated Financial statements.

We confirm that there is no impact for the quarter and year ended 31st March 2022 on the overall profits of the Company, consequent to the above correction, as already reported to the Exchange under our letter dated 12th May, 2022.

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We further confirm that other than the correction as above, there is no change in the Audited Financial Results of the Company for the quarter and year ended 31st March 2022 as already submitted to the Exchange under our aforementioned letter.

Kindly take this corrigendum on records. We sincerely regret the inconvenience caused inadvertently.

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 Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tube Investments of India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Tube Investments of India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. includes the results of entities listed in Annexure 1;
ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

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

- 18 subsidiaries (including step down subsidiaries), whose financial results/statements include total assets of Rs 2,196.94 crores as at March 31, 2022, total revenues of Rs 332.82 crores and Rs 1,264.77 crores, total net loss after tax of Rs. 99.26 crores and net profit after tax of Rs. 447.76 crores, total comprehensive loss of Rs. 99.64 crores and total comprehensive income of Rs. 447.30 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 114.02 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

- 1 associate and 1 joint venture, whose financial results/statements include Group's share of net loss of Rs. 2.89 crores and Rs. 2.92 crores and Group's share of total comprehensive loss of Rs. Rs. 2.89 crores and Rs. 2.92 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

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



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

- 6 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 142.36 crores as at March 31, 2022, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. 0.02 crores and total net loss after tax of Rs. 0.33 crores, total comprehensive income of Rs. 0.02 crores and total comprehensive loss of Rs. 0.33 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 2.49 crores for the year ended March 31, 2022, whose financial results /statements and other financial information have not been audited by any auditors.
- 1 joint venture, whose financial results/statements includes the Group's share of net loss of Rs. 0.004 crores and Rs 0.004 crores and Group's share of total comprehensive loss of Rs. 0.004 crores and Rs. 0.004 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by any auditors.

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

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

d) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Aravind.K

per Aravind K
Partner
Membership No.: 221268

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

UDIN: 22221268AIVXOB1965

Place: Chennai
Date: May 12, 2022

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 (w.e.f. November 24, 2021) - (Associate)
7. TI Tsubamex Private Limited (till October 25, 2021) - (Joint Venture)
8. CG Power and Industrial Solutions Limited and its subsidiaries, viz: (from November 26, 2020)
    a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
    b. CG International Holdings Singapore Pte Limited
    c. CG Power Solutions Limited
    d. CG Power Equipments Limited
    e. CG Sales Networks Malaysia Sdn. Bhd.
    f. PT Crompton Prima switchgear Indonesia
    g. CG International 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 (Liquidated w.e.f. December 15, 2021)
    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
9. TI Clean Mobility Private Limited and its Joint Venture (w.e.f. February 12, 2022)
    a. Cellestial E-Mobility Private Limited ('CEMPL') (w.e.f March 4, 2022)
        i. Cellestial E-Trac Private Limited (Subsidiary of CEMPL) (w.e.f March 4, 2022)



TUBE INVESTMENTS OF INDIA LIMITED
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Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2022

(₹ in Crores)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited) Refer Note 16	31.12.2021 (Unaudited) Refer Note 7d	31.03.2021 (Audited) Refer Note 7d & 16	31.03.2022 (Audited)	31.03.2021 (Audited) Refer Note 7d
1	**Revenue from Contract with Customers**					
	a) Revenue from operations	3,282.71	3,309.36	2,624.71	12,060.40	5,827.46
	b) Other Operating Revenues	132.25	100.74	108.10	464.90	255.83
	Total Revenue from Operations	**3,414.96**	**3,410.10**	**2,732.81**	**12,525.30**	**6,083.29**
2	Other Income	32.29	25.61	34.90	108.58	68.13
3	**Total Income (1+2)**	**3,447.25**	**3,435.71**	**2,767.71**	**12,633.88**	**6,151.42**
4	**Expenses**					
	a) Cost of Materials Consumed	2,071.88	2,172.16	1,807.73	7,953.33	3,578.66
	b) Purchase of Stock-in-Trade	202.79	139.82	78.82	506.54	171.02
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30.41	(39.06)	(139.92)	(137.40)	(107.65)
	d) Employee Benefits Expense	275.38	262.68	246.16	1,044.88	710.56
	e) Depreciation and Amortisation Expense	76.54	91.04	97.45	349.21	250.57
	f) Finance Costs	19.65	21.76	25.22	58.27	45.88
	g) Other Expenses	475.46	433.66	462.94	1,724.18	1,096.00
	Total Expenses	**3,152.11**	**3,082.06**	**2,578.40**	**11,499.01**	**5,745.04**
5	**Profit Before share of profit of an Associate/Joint Venture, Exceptional Items and Tax (3 - 4)**	**295.14**	**353.65**	**189.31**	**1,134.87**	**406.38**
6	Share of Loss from Joint Venture/Associate (net of tax)	(2.89)	(0.03)	-	(2.92)	-
7	**Profit Before Exceptional Items and Tax (5 + 6)**	**292.25**	**353.62**	**189.31**	**1,131.95**	**406.38**
8	Exceptional Items [Refer Note 4]	-	20.21	(22.92)	20.21	(41.88)
9	**Profit Before Tax (7 + 8)**	**292.25**	**373.83**	**166.39**	**1,152.16**	**364.50**
10	Tax Expense					
	Current Tax	22.68	66.96	50.78	179.26	112.89
	Current Tax - Earlier Years	(6.21)	-	(5.51)	(6.21)	(5.51)
	Deferred Tax	50.56	(83.33)	(21.85)	(12.28)	(28.62)
	Total	**67.03**	**(16.37)**	**23.42**	**160.77**	**78.76**
11	**Profit After Tax from continuing operations (9 - 10)**	**225.22**	**390.20**	**142.97**	**991.39**	**285.74**
12	Profit / (Loss) from discontinued operations before tax	-	(0.16)	0.07	(0.35)	0.08
	Tax Expense (including Deferred Tax) on Discontinued Operations	-	-	-	-	-
	Profit / (Loss) from discontinued operations after tax	-	**(0.16)**	**0.07**	**(0.35)**	**0.08**
13	**Total Profit (11 + 12)**	**225.22**	**390.04**	**143.04**	**991.04**	**285.82**
	Profit for the year attributable to :					
	- Owners of the Company	178.80	278.88	135.16	768.83	275.25
	- Non-Controlling Interest	46.42	111.16	7.88	222.21	10.57
		225.22	**390.04**	**143.04**	**991.04**	**285.82**
14	Other Comprehensive Income					
	a) Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement Loss on Defined Benefit Obligations (Net), Net (Loss)/Gain on FVTOCI Equity Securities	2.75	(3.06)	(0.88)	(6.86)	(6.85)
	Income Tax Effect	(0.45)	0.52	(0.51)	1.62	1.02
	b) Items to be reclassified to profit or loss in subsequent periods					
	Net movement on cash flow hedges and Exchange Difference on Translation of Foreign Subsidiaries	(2.96)	(3.25)	26.06	12.58	22.21
	Income Tax Effect	2.51	0.38	(2.06)	2.23	(1.86)
	Other Comprehensive Income for the period	**1.85**	**(5.41)**	**22.61**	**9.57**	**14.52**
	Other Comprehensive Income for the year attributable to :					
	- Owners of the Company	(0.50)	(4.33)	16.45	2.21	9.63
	- Non-Controlling Interest	2.35	(1.08)	6.16	7.36	4.89
15	**Total Comprehensive Income (13 + 14)**	**227.07**	**384.63**	**165.65**	**1,000.61**	**300.34**
	Total Comprehensive Income for the year attributable to :					
	- Owners of the Company	178.30	274.55	151.61	771.04	284.88
	- Non-Controlling Interest	48.77	110.08	14.04	229.57	15.46
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.29	19.29	19.28	19.29	19.28
17	Debenture Redemption Reserve	-	-	-	-	-
18	Reserves and Surplus (i.e Other Equity)				3,051.79	2,292.95
19	Networth				3,071.08	2,312.23
20	Basic Earnings Per Share (in ₹) - (Not Annualised for the interim periods) - Continued Operations	9.27	14.46	7.14	39.87	14.55
21	Diluted Earnings Per Share (in ₹) - (Not Annualised for the interim periods) - Continued Operations	9.27	14.43	7.14	39.78	14.51
22	Basic Earnings Per Share (in ₹) - (Not annualised for the interim periods) - Discontinued Operations	-	(0.01)	-	(0.02)	-
23	Diluted Earnings Per Share (in ₹) - (Not annualised for the interim periods) - Discontinued Operations	-	(0.01)	-	(0.02)	-

For Tube Investments of India Limited

Mukesh Ahuja
Managing Director

Place : Chennai
Date : 12th May 2022



TUBE INVESTMENTS OF INDIA LIMITED
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Tel: 91 44 42177770-5 Fax: 91 44 42110404
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
CIN:L35100TN2008PLC069496

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

(₹ in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2022 (Audited) Refer Note 16	31.12.2021 (Unaudited) Refer Note 7d	31.03.2021 (Audited) Refer Note 7d & 16	31.03.2022 (Audited)	31.03.2021 (Audited) Refer Note 7d
SEGMENT REVENUE					
Engineering	1,030.31	996.42	854.44	3,867.96	2,316.59
Metal Formed Products	336.45	330.37	335.31	1,240.26	1,037.05
Mobility	254.30	285.18	303.87	980.75	856.21
Gears and Gear Products	103.62	94.71	71.87	337.07	215.53
Power Systems	469.93	450.95	299.66	1,593.52	376.29
Industrial Systems	1,032.13	1,096.42	814.20	3,952.57	1,012.44
Others	269.01	223.62	141.07	836.64	471.69
Un-allocable Operating Income	0.56	0.56	0.59	2.25	2.30
Total	3,496.31	3,478.23	2,821.01	12,811.02	6,283.10
Inter Segment Revenue	(81.35)	(68.13)	(88.20)	(285.72)	(199.81)
Total Revenue from Operations	3,414.96	3,410.10	2,732.81	12,525.30	6,083.29
SEGMENT RESULTS					
Engineering	102.69	87.41	91.57	375.58	251.16
Metal Formed Products	38.79	32.10	36.76	136.31	74.67
Mobility	0.14	16.10	19.11	40.63	44.35
Gears and Gear Products	18.67	17.23	12.25	58.74	26.07
Power Systems	29.87	53.68	(30.16)	146.63	(26.62)
Industrial Systems	124.19	131.59	61.99	418.04	80.66
Others	11.08	11.99	6.91	47.28	9.45
Total	325.43	350.10	198.43	1,223.21	459.74
Finance Costs	(19.65)	(21.76)	(25.22)	(58.27)	(45.88)
Exceptional Items [Refer Note 4]	-	20.21	(22.92)	20.21	(41.88)
Share of loss from Associates/Joint Ventures (net of tax)	(2.89)	(0.03)	-	(2.92)	-
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	(10.64)	25.31	16.10	(30.07)	(7.48)
Profit Before Tax	292.25	373.83	166.39	1,152.16	364.50
SEGMENT ASSETS					
Engineering	1,481.68	1,415.00	1,339.13	1,481.68	1,339.13
Metal Formed Products	562.17	553.82	563.64	562.17	563.64
Mobility	586.77	341.19	273.64	586.77	273.64
Gears and Gear Products	339.15	347.11	322.95	339.15	322.95
Power Systems	1,529.88	1,508.41	1,454.56	1,529.88	1,454.56
Industrial Systems	1,593.26	2,036.86	1,785.77	1,593.26	1,785.77
Others	593.47	467.68	385.60	593.47	385.60
Discontinued Operations	8.06	7.83	392.32	8.06	392.32
Other Un-allocable Assets	1,222.62	1,043.50	1,016.95	1,222.62	1,016.95
Inter Segment Assets	(206.48)	(62.72)	(59.49)	(206.48)	(59.49)
Total	7,710.58	7,658.68	7,475.07	7,710.58	7,475.07
SEGMENT LIABILITIES					
Engineering	785.17	817.45	752.46	785.17	752.46
Metal Formed Products	272.09	269.66	263.15	272.09	263.15
Mobility	300.69	225.06	211.50	300.69	211.50
Gears and Gear Products	80.80	83.74	88.29	80.80	88.29
Power Systems	1,775.80	1,793.73	1,780.03	1,775.80	1,780.03
Industrial Systems	760.64	981.39	765.00	760.64	765.00
Others	180.20	185.45	155.85	180.20	155.85
Discontinued Operations	8.84	8.75	11.05	8.84	11.05
Other Un-allocable Liabilities	329.95	431.61	54.09	329.95	54.09
Inter Segment Liabilities	(142.09)	(62.72)	(59.49)	(142.09)	(59.49)
Total	4,352.09	4,734.12	4,021.93	4,352.09	4,021.93
CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
Engineering	696.51	597.55	586.67	696.51	586.67
Metal Formed Products	290.08	284.16	300.49	290.08	300.49
Mobility	286.08	116.13	62.14	286.08	62.14
Gears and Gear Products	258.35	263.37	234.66	258.35	234.66
Power Systems	(245.92)	(285.32)	(325.47)	(245.92)	(325.47)
Industrial Systems	832.62	1,055.47	1,020.77	832.62	1,020.77
Others	413.27	282.23	229.75	413.27	229.75
Discontinued Operations	(0.78)	(0.92)	381.27	(0.78)	381.27
Other Un-allocable Assets net of Liabilities	892.67	611.89	962.86	892.67	962.86
Net Inter-Segment Balances	(64.39)	-	-	(64.39)	-
Total	3,358.49	2,924.56	3,453.14	3,358.49	3,453.14

For Tube Investments of India Limited

Mukesh Ahuja
Managing Director

Place : Chennai
Date : 12th May 2022

FOR IDENTIFICATION PURPOSES ONLY
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

Audited Consolidated Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As at 31.03.2022	As at 31.03.2021 Refer Note 7d
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,915.26	1,929.65
Right-of-use assets	329.28	331.95
Capital Work-in-Progress	117.27	138.27
Intangible Assets	404.87	487.04
Intangible Assets under Development	11.01	13.96
Investment Property	11.92	12.26
Goodwill on Consolidation	663.14	664.67
Financial Assets		
(a) Investment in Associate and Joint ventures	161.41	-
(b) Other Investments	31.36	45.57
(c) Other Financial Assets	56.17	57.42
Deferred Tax Assets	513.57	495.96
Non-Current Tax Assets	20.41	27.71
Other Non-Current Assets	56.49	35.69
	4,292.16	**4,240.15**
Current Assets		
Inventories	1,327.11	1,106.13
Financial Assets		
(a) Loans	2.17	1.93
(b) Trade Receivables	1,785.34	1,238.85
(c) Derivative Instruments	1.02	-
(d) Investments	348.99	323.49
(e) Cash and Cash Equivalents	413.77	513.81
(f) Bank Balances other than (e) above	158.89	102.77
(g) Other Financial Assets	155.13	184.79
Current Tax Assets	83.19	129.19
Other Current Assets	312.48	402.27
	4,588.09	**4,003.23**
Assets classified as held for sale and discontinued operations	8.06	392.32
TOTAL ASSETS	**8,888.31**	**8,635.70**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	19.29	19.28
Other Equity	3,051.79	2,292.95
Equity Attributable to Owners of the Company	**3,071.08**	**2,312.23**
Non-Controlling Interests	654.18	383.36
Total Equity	**3,725.26**	**2,695.59**
Non-Current Liabilities		
Financial Liabilities		
(a) Long term Borrowings	345.29	924.90
(b) Lease Liabilities	52.24	44.90
(c) Derivative Instruments	-	-
(d) Other Financial Liabilities	14.83	8.07
Government Grants	0.69	2.32
Long term Provisions	30.75	27.78
Deferred Tax Liabilities	7.23	2.13
Other Non-Current Liabilities	-	-
	451.03	**1,010.10**
Current Liabilities		
Financial Liabilities		
(a) Short term Borrowings	458.47	989.72
(b) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	68.01	115.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,275.22	2,115.01
(c) Lease Liabilities	14.91	12.88
(d) Derivative Instruments	-	1.43
(e) Other Financial Liabilities	750.76	615.67
Government Grants	17.87	18.50
Short Term Provisions	197.59	253.36
Current Tax Liabilities	6.44	5.82
Other Current Liabilities	913.91	791.27
	4,703.18	**4,918.96**
Liabilities associated with group of assets classified as held for sale and discontinued operations	8.84	11.05
TOTAL EQUITY AND LIABILITIES	**8,888.31**	**8,635.70**

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Mukesh Ahuja
Managing Director

Place : Chennai
Date : 12th May 2022

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Audited Consolidated Cash Flow Statement

₹ In Crores

Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021 Refer Note 7d
A. Cash Flow from Operating Activities:		
Profit Before Tax on Continued Operations	1,152.16	364.50
Profit/(Loss) Before Tax on Discontinued Operations	(0.35)	0.08
Total Profit Before Tax	**1,151.81**	**364.58**
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation/Amortisation on Property, Plant and Equipment, Right-of-use assets, Intangible assets and Investment Property	349.21	250.57
Intangible Assets written off	-	7.15
Share based payment expenses	2.36	1.32
Profit/(Loss) on Property Plant & Equipment sold/discarded (Net)	0.95	(1.69)
Profit/(Loss) on Sale of Investments carried at FVTPL	(8.39)	(8.96)
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	(20.78)	45.49
Net Foreign Exchange differences including impact of Foreign Currency Translation	18.99	(8.82)
Finance Income (including Fair Value changes in Financial Instruments)	(28.80)	(16.77)
Finance Costs	58.27	45.88
Liabilities/Provisions no longer payable written back	(6.80)	(3.60)
Government Grants	(0.92)	-
Interest accrued on Inter-corporate deposit	(0.39)	-
Dividend Income	(2.43)	(3.34)
Operating Profit before Working Capital / Other Changes	**1,513.08**	**671.81**
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	(43.19)	(7.46)
(Decrease)/Increase in Trade and Other Payables	90.10	230.32
(Decrease)/Increase in Other Financial Liabilities	35.15	(31.66)
(Decrease)/Increase in Other Current Liabilities	(28.82)	(32.09)
(Increase)/Decrease in Other Financial and Non-Current Assets	27.80	8.73
(Increase)/Decrease in Other Financial and Current Assets	100.97	13.07
(Increase)/Decrease in Trade and Other Receivables	(479.00)	(289.72)
(Increase)/Decrease in Inventories	(223.92)	(206.89)
Cash Generated From Operations	**992.17**	**356.11**
Income Tax paid (Net of refunds)	(114.88)	(100.40)
Net Cash Flow (used in)/from discontinued operating activities	-	1.45
Net Cash Flow from/(used in) Operating Activities	**877.29**	**257.16**
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(248.08)	(150.36)
Proceeds from Sale of Property, Plant and Equipment	11.18	5.51
(Purchase) of Current Investments (Net)	(88.30)	(216.92)
Sale of Non Current Investments at FVTOCI	14.03	-
Investment in Associate & Joint Ventures	(161.45)	-
Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net)	(0.81)	0.24
Interest Income received	24.52	13.40
Dividend received	2.43	3.34
Net Cash (used in)/from discontinued activities	367.18	-
Net Cash from/(used in) Investing Activities	**(79.30)**	**(344.79)**
C. Cash Flow from Financing Activities:		
Proceeds from Exercise of Share Options	3.32	4.17
Proceeds from Issue of Shares on Preferential basis, net of expenses relating to the issue	-	342.86
Proceeds from Long Term Borrowings	81.10	751.92
(Repayment) of Long Term Borrowings	(651.10)	(607.09)
(Repayment)/Proceeds from Short Term Borrowings (Net)	(44.69)	(100.92)
Payment of Lease Liabilities	(17.74)	(11.33)
Settlement of Corporate Guarantee	(138.72)	-
Finance Costs Paid	(59.14)	(33.67)
Dividends Paid (Including Net Dividend Distribution Tax)	(72.37)	(42.25)
Net Cash from/(used in) Financing Activities	**(899.34)**	**303.69**
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	(101.35)	216.06
Cash and Cash Equivalents at the Beginning of the Year	515.77	34.96
Additions on acquisition of Subsidiaries	-	264.75
Cash and Cash Equivalents as at End of the Year	**414.42**	**515.77**

Cash and Cash Equivalents as per Balance Sheet	**413.77**	**513.81**
Less : Cash Credit Balances	(1.60)	(0.12)
Cash and Cash Equivalents from Discontinued Operations	2.25	2.08
Cash and Cash Equivalents as at End of the Year	**414.42**	**515.77**

For Tube Investments of India Limited

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Mukesh Ahuja
Managing Director

Place : Chennai
Date : 12th May 2022

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 12th May 2022. The audit of Consolidated financial results has been carried out by the Statutory auditors of the Company (Also refer note 16)

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

3 An Interim Dividend of ₹2 (Rupees Two only) per equity share of ₹1/- each was declared by the Company at the meeting of Board of Directors held on 7th February 2022 for the financial year 2021-22 and the same has been paid prior to 31st March 2021. Further, the Board of Directors has recommended a final dividend of ₹1.5 (One rupee Fifty paise only) for the financial year 2021-22 at their meeting held on 12th May 2022.

4 Details of Exceptional items are given below:

Consolidated	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
- Compensation under Voluntary Retirement Scheme (Refer note a below)	-	-	(13.33)	-	(21.67)
- Accrual / reversal of provision made on land transaction towards penal charges payable (Refer note b below)	-	20.21	(9.59)	20.21	(20.21)
Total	**-**	**20.21**	**(22.92)**	**20.21**	**(41.88)**

a. Exceptional item represents the cost pertaining to 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 year ended 31st March 2022 was Nil and for year ended 31st March 2021 was ₹21.67 Crores (for quarter ended 31st March 2021 was ₹13.33 Crores)

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

5 During the quarter ended 31st March 2022, the Company allotted 57,184 equity shares (60,092 equity shares for the quarter ended 31st December 2021; 67,011 equity shares for the quarter ended 31st March 2021) to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st March 2022 are 8,19,449 (5,91,233 as at 31st December 2021; 6,67,399 as at 31st March 2021).

6 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 15)

7 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 nonconvertible 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 7c below.

c. Upon completion of the reopening of books of account and recasting of financial statements in October 2021 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 7a above) and, therefore, have been considered by the Company as measurement period adjustments forming part of Note 7b above.

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CHENNAI
CHARTERED ACCOUNTANTS

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.

8 During the current quarter, the Company converted 9,00,00,000 Share warrants into 9,00,00,000 Equity shares of M/s. CG Power and Industrial Solutions Limited by remitting the balance amount of ₹57.78 Cr payable on conversion.

9 a. During the current quarter, the Company has incorporated a wholly owned subsidiary viz., TI Clean Mobility Private Limited ("TICMPL") to pursue and engage in Clean Mobility Business interests and electric three-wheeler business with an equity investment of ₹100 Crores. TICMPL acquired 1,41,677 equity shares of face value of ₹10 each, representing about 70% of the subscribed and paid-up share capital of M/s. Cellestial E-Mobility Pvt Ltd ("CEMPL"), a company engaged in design and manufacture of electric tractors, aviation ground support electric equipment and other electric machinery. TICMPL has joint control over CEMPL.

b. During the year, the Company was alloted 4,151 equity shares of face value ₹10/ each, fully paid up,representing 27.78% of paid up share capital of M/s Aerostrovilos Energy Private Limited ("AEPL") for a consideration of ₹3.46 Crores, pursuant to the Share Subscription Agreement executed between the Company and AEPL.

10 During the year, 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.

11 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.

12 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.

13 a. Additional information being provided in accordance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015:

Description	Year ended	
	31.03.2022	31.03.2021
Debt Equity Ratio [Debt/Equity Attributable to Owners]	0.26	0.83
Debt Service Coverage Ratio [Net profit after tax + Depreciation & Amortization + Finance Cost - other income]/(Interest and Lease payouts + Principal Repayment on Long Term Borrowings during the period)]	1.77	0.79
Interest Service Coverage Ratio [Profit Before Depreciation and Amortization, Finance Costs, tax and other income/Finance Costs]	24.90	12.92
Current Ratio (Current Assets / Current Liabilities)	0.98	0.81
Long Term Debt to Working Capital (Long term Debt (including current maturities of Long Term Borrowings)/ Current Assets less Current Labilities (excluding current maturities of Long Term Borrowings)	(25.16)	(4.62)
Impairment allowance for receivables (Net) to Account Receivable Ratio* (Bad Debts & Impairment allowance on receivable (Net of reversals) / Average Trade Receivables)	0.00	0.05
Current Liability Ratio (Current Liabilities / Total Liabilities)	0.91	0.83
Total Debt to Total Assets (Total Debt / Total Assets)	0.09	0.22
Trade Receivables Turnover Ratio* (Total revenue from operations / Average Trade Receivables)	8.28	6.90
Inventory Turnover Ratio * (Cost of Goods Sold including purchase of stock-in-trade / Average Inventory)	6.84	4.38
Operating Margin (%) (Earnings before interest, tax, depreciation & amortization and other income / Total Revenue from operations)	11.6%	9.8%
Net Profit Margin (%) (Net Profit after tax attributable to Owners / Total Revenue from operations)	6.1%	4.5%

Note: The ratios disclosed in the statement of consolidated 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 previous financial year, have not been approved by the Board of Directors or reviewed / audited by the auditors.

b. The outstanding listed Non-Convertible Debentures (NCDs) of the Group aggregating to ₹50 Crores as on 31st March 2022 are secured by way of exclusive charge on identified assets. The total asset cover is 18.51 times of the outstanding amount.

14 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.

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

16 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial years and published unaudited year to date figures upto 3rd quarter of the respective financial year which are subject to limited review.

For Tube Investments of India Limited



Mukesh Ahuja
Managing Director

Place : Chennai

Date : 12th May 2022

Annexure-1

List of entities included in the 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 (w.e.f. 24th November 2021) - (Associate)
7. TI Tsubamex Private Limited (till 25th October 2021) - (Joint Venture)
8. CG Power and Industrial Solutions Limited and its subsidiaries, viz: (from 26th November 2020)
    a. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
    b. CG International Holdings Singapore Pte Limited
    c. CG Power Solutions Limited
    d. CG Power Equipments Limited
    e. CG Sales Networks Malaysia Sdn. Bhd.
    f. PT Crompton Prima switchgear Indonesia
    g. CG International 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 (Liquidated w.e.f. 15th December 2021)
    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
9. TI Clean Mobility Private Limited and its Joint Venture (w.e.f. 12th February 2022)
    a. Cellestial E-Mobility Private Limited ('CEMPL') (w.e.f 4th March 2022)
        i. Cellestial E-Trac Private Limited (Subsidiary of CEMPL) (w.e.f 4th March 2022)

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