

**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: til-secretarial@til.murugappa.com
Website: www.tiindia.com CIN: L35100TN2008PLC069496

15th May 2025

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

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

Scrip Symbol: TIINDIA

Security Code: 540762

Dear Sirs / Madam,

Sub: Outcome of Board meeting - ISIN INE974X01010

Further to our letter dated 5th May 2025, we write to inform that at the meeting held today (15th May 2025), the Board of Directors of the Company has approved the following:

1. Audited financial results for the year ended 31st March 2025:

The Board of Directors of the Company has approved the Audited Standalone and Consolidated financial results for the financial year ended 31st March 2025.

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

- i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2025;
- ii) Auditors' Report on the Audited Standalone and Consolidated Financial Results;

We hereby confirm that the Statutory Auditors of the Company have issued the Reports on the Audited Standalone and Audited Consolidated Financial Results of the Company for the year ended 31st March 2025 with unmodified opinion.

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



A copy of the press release with regard to the Audited Financial Results for the quarter/year ended 31st March 2025 is enclosed.

2. 17th Annual General Meeting:

The 17th Annual General Meeting ("AGM") of the Members of the Company will be held on **Friday, 1st August 2025** through video conferencing or other audio-visual means.

3. Recommendation of Final Dividend:

The Board of Directors has recommended a final dividend of Rs. 1.50 (Rupee One and Paise Fifty only) per equity share of Rupee 1/- each (ISIN: INE974X01010) for the financial year ended 31st March 2025. Together with the interim dividend of Rs.2/- per share, paid on 20th February 2025, the total dividend for the financial year 2024-25 works out to Rs.3.50 (Rupees Three and Paise Fifty only) per share. The said final dividend, if approved by the Members at the ensuing AGM, will be paid within 30 days from the date of the AGM (i.e., on or before 30th August 2025) to the shareholders whose names appear on the Register of Members as on 25th July 2025.

4. Long-term borrowing for an aggregate sum not exceeding Rs.300 Cr:

The Board has approved long-term borrowing up to Rs. 300 Cr. by way of term loan and/or by way of issue of privately placed secured non-convertible debentures, in one or more tranches, if required, to meet the Company's fund requirements for FY 2025-26.

5. Appointment of Ms. Shelina Pranav Parikh as an Additional Director and as an Independent Director:

The Board has appointed Ms. Shelina Pranav Parikh (DIN: 00468199) as an Additional Director and Independent Director for a term of 3 (three) years, from 15th May 2025 to 14th May 2028 (both days inclusive), based on recommendation of the Nomination & Remuneration Committee, subject to the approval of the shareholders at the ensuing Annual General Meeting.

It is hereby confirmed that Ms. Shelina Pranav Parikh is not debarred from holding office as Director by virtue of any SEBI Order or any other authority.

Disclosure in the format prescribed under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of the above is enclosed as Annexure I.

6. Appointment of Secretarial Auditor:

The Board has appointed M/s. Sridharan & Sridharan Associates, Company Secretaries, as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company



at the ensuing Annual General Meeting. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations is enclosed as Annexure II.

For your information, the Board meeting commenced at 12:50 P.M. and concluded at 1:50 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S KRITHIKA
A COMPANY SECRETARY

Encl:

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the changes in directors of Tube Investments of India Limited (“the Company”)

Disclosure requirement	Details
a) Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment of Ms. Shelina Pranav Parikh (DIN 00468199) as an Additional Director and Independent Director, subject to approval of the shareholders.
b) Date of appointment/cessation (as applicable) & term of appointment.	Ms. Shelina Pranav Parikh has been appointed for a term of three years from 15th May 2025 to 14th May 2028 (both days inclusive) as an Independent Director, subject to the approval of the shareholders.
c) Brief profile (in case of appointment).	Ms. Shelina Pranav Parikh completed her B.A. from Brown University and MBA from Harvard Business School. Ms. Shelina is the Joint Managing Director of Tech Nova Group, a privately held, family business group with interests in imaging solutions, chemicals and industrial products. She also heads TechNova Ventures, the investment arm of their family office. Her emphasis on the spiritual values of zero-ego, humility, trust, transparency and kindness are combined with a focus on high performance metrics, passion for excellence, leaner structures and strong corporate governance. She is on the board of M/s. Zydus Lifesciences Limited apart from the companies in the TechNova group.
d) Disclosure of relationships between directors (in case of appointment of a director).	Ms. Shelina Pranav Parikh is not related to any of the Directors of the Company.

Annexure II

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Appointment of the Secretarial Auditor of Tube Investments of India Limited (“the Company”)

Disclosure requirement	Details
a) Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment of M/s. Sridharan & Sridharan Associates, Company Secretaries (Firm registration number: P2022TN093500), as Secretarial Auditor of the Company, subject to the approval of the shareholders.
b) Date of appointment/cessation (as applicable) & term of appointment.	M/s. Sridharan & Sridharan Associates, Company Secretaries has been appointed as Secretarial Auditor, for a term of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.
c) Brief profile (in case of appointment).	M/s. Sridharan & Sridharan Associates is a professional firm offering specialised services in Corporate Law, Corporate Restructuring, Securities Law, FEMA and Advisory services. Mr. R Sridharan, Managing Partner, is a Fellow Member of the Institute of Company Secretaries of India. He has over two decades of specialized experience in conducting Secretarial Audits and more than 25 years of expertise in corporate compliance, regulatory filings and advisory services.
d) Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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

To
The Board of Directors
Tube Investments of India Limited

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

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Tube Investments of India Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

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

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



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

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

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

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

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

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

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

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aravind K

Partner

Membership No.: 221268

UDIN: 25221268BMOUGO7468

Place: Chennai

Date: May 15, 2025



TUBE INVESTMENTS OF INDIA LIMITED

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CIN:L35100TN2008PLC069496

Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2025

(₹ in Crores unless specified)

S.No	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Refer Note 8)	31-12-2024	31-03-2024 (Refer Note 8)	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Contract with Customers					
	a) Revenue from operations	1,842.21	1,800.52	1,838.25	7,431.40	7,144.42
	b) Other Operating Revenues	115.04	109.64	124.19	461.13	466.09
	Total Revenue from Operations	1,957.25	1,910.16	1,962.44	7,892.53	7,610.51
2	Other Income	150.22	17.49	145.13	207.47	216.47
3	Fair value Gain on Compulsorily Convertible Preference Shares (CCPS) in Subsidiary carried at FVTPL (Refer Note 6)	569.00	-	-	569.00	-
4	Total Income (1+2+3)	2,676.47	1,927.65	2,107.57	8,669.00	7,826.98
5	Expenses					
	a) Cost of Materials Consumed	1,089.03	1,057.48	1,128.53	4,412.01	4,521.01
	b) Purchase of Stock-in-Trade	117.34	143.68	108.54	526.11	364.16
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	11.94	(24.01)	13.98	12.80	(23.75)
	d) Employee Benefits Expense	173.99	172.92	160.96	679.52	624.09
	e) Depreciation and Amortisation Expense	46.31	43.23	37.01	168.81	140.75
	f) Finance Costs	5.19	5.41	7.48	24.71	29.53
	g) Other Expenses	336.96	316.97	333.32	1,301.51	1,201.08
	Total Expenses	1,780.76	1,715.68	1,789.82	7,125.47	6,856.87
6	Profit Before Exceptional Items and Tax (4 - 5)	895.71	211.97	317.75	1,543.53	970.11
7	Exceptional Items (Refer Note 3)	(15.67)	-	-	(19.13)	-
8	Profit Before Tax (6 + 7)	880.04	211.97	317.75	1,524.40	970.11
9	Tax Expense					
	Current Tax (including tax pertaining to earlier years)	65.20	49.14	69.85	223.67	235.87
	Deferred Tax	1.19	2.09	0.02	4.07	(0.27)
	Total	66.39	51.23	69.87	227.74	235.60
10	Profit After Tax (8 - 9)	813.65	160.74	247.88	1,296.66	734.51
11	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	3.71	(2.42)	(6.45)	(3.55)	(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	3.61	1.21	3.87	1.25	4.00
	Income Tax Effect	(0.91)	(0.30)	(0.97)	(0.31)	(1.00)
	Other Comprehensive Income for the period	6.41	(1.51)	(1.64)	(2.61)	(8.08)
12	Total Comprehensive Income (10 + 11)	820.06	159.23	246.24	1,294.05	726.43
13	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.35	19.35	19.34	19.35	19.34
14	Reserves and Surplus (i.e Other Equity)				5,191.29	3,951.10
15	Networth				5,210.64	3,970.44
16	Basic Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	42.06	8.31	12.82	67.03	38.00
17	Diluted Earnings Per Share (in ₹) - Not Annualised in respect of quarterly / interim periods	42.02	8.30	12.80	66.98	37.95

For Tube Investments of India Limited

Place : Chennai

Date : 15th May 2025

(Signature)
Mukesh Ahuja
 Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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CIN:L35100TN2008PLC069496

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

(₹ in Crores)

S.No	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Refer Note 8)	31-12-2024	31-03-2024 (Refer Note 8)	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	Engineering	1,228.67	1,211.76	1,275.92	5,028.73	4,920.51
	Metal Formed Products	403.14	399.66	385.89	1,564.80	1,519.12
	Mobility	180.78	141.76	153.89	670.79	664.45
	Others	244.07	252.41	230.19	986.64	834.00
	Un-allocable Operating Income	5.93	3.15	2.96	15.38	11.85
	Total	2,062.59	2,008.74	2,048.85	8,266.34	7,949.93
	Inter Segment Revenue	(105.34)	(98.58)	(86.41)	(373.81)	(339.42)
	Total Revenue from Operations	1,957.25	1,910.16	1,962.44	7,892.53	7,610.51
2	SEGMENT RESULTS					
	Engineering	141.80	156.11	160.04	617.12	616.98
	Metal Formed Products	39.41	40.26	42.26	161.06	187.00
	Mobility	4.33	(0.82)	(8.73)	4.76	(17.75)
	Others	12.76	11.39	17.30	47.80	64.64
	Total	198.30	206.94	210.87	830.74	850.87
	Finance Costs	(5.19)	(5.41)	(7.48)	(24.71)	(29.53)
	Exceptional Items (Refer Note 3)	(15.67)	-	-	(19.13)	-
	Fair value Gain on Compulsorily Convertible Preference Shares (CCPS) in Subsidiary carried at FVTPL (Refer Note 6)	569.00	-	-	569.00	-
	Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	133.60	10.44	114.36	168.50	148.77
	Profit before Tax	880.04	211.97	317.75	1,524.40	970.11
3	SEGMENT ASSETS					
	Engineering	2,169.24	2,030.45	1,947.85	2,169.24	1,947.85
	Metal Formed Products	599.67	617.18	587.20	599.67	587.20
	Mobility	207.16	206.80	216.35	207.16	216.35
	Others	284.46	290.92	243.72	284.46	243.72
	Other Un-allocable Assets	3,384.06	2,682.38	2,813.26	3,384.06	2,813.26
	Inter Segment Assets	(73.38)	(59.95)	(55.53)	(73.38)	(55.53)
	Total	6,571.21	5,767.78	5,752.85	6,571.21	5,752.85
4	SEGMENT LIABILITIES					
	Engineering	764.11	686.39	832.09	764.11	832.09
	Metal Formed Products	221.30	247.03	226.80	221.30	226.80
	Mobility	119.94	112.80	127.25	119.94	127.25
	Others	137.25	112.09	106.21	137.25	106.21
	Other Un-allocable Liabilities	96.39	93.36	92.67	96.39	92.67
	Inter Segment Liabilities	(73.38)	(59.95)	(55.53)	(73.38)	(55.53)
	Total	1,265.61	1,191.72	1,329.49	1,265.61	1,329.49
5	CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
	Engineering	1,405.13	1,344.06	1,115.76	1,405.13	1,115.76
	Metal Formed Products	378.37	370.15	360.40	378.37	360.40
	Mobility	87.22	94.00	89.10	87.22	89.10
	Others	147.21	178.83	137.51	147.21	137.51
	Other Un-allocable Assets net of Liabilities	3,287.67	2,589.02	2,720.59	3,287.67	2,720.59
	Total	5,305.60	4,576.06	4,423.36	5,305.60	4,423.36

For Tube Investments of India Limited

Place : Chennai

 Date : 15th May 2025


Mukesh Ahuja
 Managing Director

Tube Investments of India Limited

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Audited Standalone Statement of Assets and Liabilities**(₹ in Crores)**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,251.29	1,053.80
Right-of-use assets	64.48	49.23
Capital Work-in-Progress	255.40	204.41
Investment Properties	4.41	4.51
Intangible Assets	6.20	5.49
Financial Assets		
(a) Investments in Subsidiaries, Joint ventures and Associates	3,122.16	2,390.91
(b) Other Investments	6.44	5.76
(c) Loans	-	3.90
(d) Other Financial Assets	25.61	23.65
Deferred Tax Assets (Net)	0.42	4.80
Income Tax Asset (Net)	19.16	12.07
Other Non-Current Assets	35.44	53.78
	4,791.01	3,812.31
Current Assets		
Inventories	630.83	637.71
Financial Assets		
(a) Investments	-	229.03
(b) Trade Receivables	957.90	931.81
(c) Cash and Cash Equivalents	87.68	52.02
(d) Bank Balances other than (c) above	3.13	3.10
(e) Loans	0.02	6.30
(f) Derivative Instruments	4.62	3.30
(g) Other Financial Assets	11.33	19.38
Other Current Assets	89.73	65.99
	1,785.24	1,948.64
TOTAL ASSETS	6,576.25	5,760.95
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	19.35	19.34
Other Equity	5,191.29	3,951.10
Total Equity	5,210.64	3,970.44
Non-Current Liabilities		
Financial Liabilities		
(a) Lease Liabilities	49.00	47.77
Provisions	38.78	28.08
	87.78	75.85
Current Liabilities		
Financial Liabilities		
(a) Borrowings	100.00	461.02
(b) Lease Liabilities	4.36	4.44
(c) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	32.38	22.81
- total outstanding dues of creditors other than micro enterprises and small enterprises	938.65	1,029.51
(d) Other Financial Liabilities	103.01	117.87
Other Current Liabilities	56.70	33.32
Provisions	39.15	37.14
Government Grants	-	2.97
Current Tax Liabilities (Net)	3.58	5.58
	1,277.83	1,714.66
TOTAL EQUITY AND LIABILITIES	6,576.25	5,760.95

For Tube Investments of India Limited

Place : Chennai

Date : 15th May 2025

(Signature)
Mukesh Ahuja
Managing Director

Tube Investments of India Limited

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CIN:L35100TN2008PLC069496

Audited Standalone Statement of Cash Flow

(₹ in Crores)

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
A. Cash Flow from Operating Activities:		
Profit Before Tax after exceptional items	1,524.40	970.11
<u>Adjustments to reconcile Profit Before Tax after Exceptional Items to Net Cash Flows:</u>		
Depreciation and Amortisation Expense	168.81	140.75
Share based payment expenses	6.53	7.51
(Profit)/Loss on Property Plant and Equipment and ROU Assets sold/discarded (Net)	(1.22)	(1.58)
(Profit)/Loss on Sale of Investments at FVTPL (including unrealised fair value gain)	(7.08)	(13.71)
Impairment allowance for receivables and advances (including bad debts written off) (Net)	2.91	3.18
Impairment of investment in Subsidiary and Associate (Exceptional items)	19.13	-
Net Foreign Exchange differences (unrealised)	1.76	(0.30)
Finance Income	(1.42)	(5.46)
Finance Costs	24.71	29.53
Fair value Gain on CCPS in Subsidiary carried at FVTPL	(569.00)	-
Liabilities/Provisions no longer payable written back	(7.40)	(1.28)
Dividend Income	(142.27)	(142.27)
Operating Profit before Working Capital / Other Changes	1,019.86	986.48
Adjustments for :		
Increase/(Decrease) in Provisions and Government Grants	6.19	(9.44)
Increase/(Decrease) in Trade and Other Payables	(74.32)	165.54
Increase/(Decrease) in Other Financial Liabilities	0.26	8.04
Increase/(Decrease) in Other Current Liabilities	23.38	(2.16)
(Increase)/Decrease in Other Non Current Financial Assets and Non-Current Assets	(1.96)	(5.56)
(Increase)/Decrease in Other Financial and Current Assets	(13.88)	(25.61)
(Increase)/Decrease in Trade and Other Receivables	(30.38)	(247.59)
(Increase)/Decrease in Inventories	6.88	(33.34)
Cash Generated From Operations	936.03	836.36
Income Tax paid (net of refunds)	(232.76)	(242.25)
Net Cash Flow from Operating Activities	703.27	594.11
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment, Intangible Assets and Leasehold Land (Including Capital Work In Progress adjusted for Capital Advances and Capital Creditors)	(426.63)	(343.25)
Proceeds from Sale of Property, Plant and Equipment	3.54	5.52
(Purchase)/Redemption of Current Investments, Net	236.11	77.98
Purchase of Non Current Investments at FVTOCI	(0.68)	(4.63)
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (including CCPS)	(173.09)	(651.81)
Loans given to subsidiaries	-	(4.10)
Loans repaid by subsidiaries	-	222.20
Proceeds/(Investment) in deposits having an original maturity of more than 3 months (Net) and other	(0.03)	(0.25)
Interest Income received	0.76	3.71
Dividend Received	142.99	142.99
Net Cash Used in Investing Activities	(217.03)	(551.64)
C. Cash Flow from Financing Activities:		
Proceeds from issue of equity shares (ESOP)	7.33	11.70
(Repayment)/Proceeds from Short Term Borrowings (Net) (Refer Note 15a)	(360.66)	(10.66)
Payment of principal portion of lease liabilities	(4.50)	(4.28)
Finance Costs Paid	(25.07)	(31.04)
Dividends Paid	(67.68)	(67.42)
Net Cash From / (Used) in Financing Activities	(450.58)	(101.70)
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	35.66	(59.23)
Cash and Cash Equivalents at the beginning of the Year	52.02	111.25
Cash and Cash Equivalents as at end of the Year	87.68	52.02

 Place : Chennai
 Date : 15th May 2025


For Tube Investments of India Limited

 Mukesh Ahuja
 Managing Director

Notes :

- 1 The above standalone financial results of Tube Investments of India Limited ("the Company/TII") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 15th May 2025. The audit of standalone financial results has been carried out by the Statutory auditors of the Company.
- 2 An Interim Dividend of ₹2 (Rupees Two only) per equity of ₹1/- each was declared by the Company at the meeting of Board of Directors held on 3rd February 2025 for the financial year 2024-25 and the same has been paid prior to 31st March 2025. Further, the Board of Directors has recommended a final dividend of ₹1.50 (Rupees One and Fifty paise only) per equity of ₹1/- each for the financial year 2024-25 at its meeting held on 15th May 2025.
- 3 Exceptional Items :
During the year ended 31st March 2025, impairment loss of ₹15.67 Cr. and ₹3.46 Cr. was recognised towards Investment in Moshine Electronics Private Limited and Aerostrovilos Energy Private Limited respectively on account of uncertainties related to future project potential. Of the above, ₹15.67 Cr. was recognized during the quarter ended 31st March 2025.
- 4 During the quarter ended 31st March 2025, the Company allotted 17,171 equity shares (57,442 equity shares for the quarter ended 31st December 2024; 25,221 equity shares for the quarter ended 31st March 2024) 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 2025 are 3,53,701 (3,56,472 as at 31st December 2024; 4,21,334 as at 31st March 2024).
- 5 a. During the quarter ended 31st March 2025, the Company invested ₹24 Cr. towards subscription to Series A1 Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
b. During the quarter ended 31st March 2025, the Company acquired 2,24,08,313 equity shares of Kcaltech System India Private Limited for a consideration about ₹62 Cr.
- 6 The Company along with multiple investors have entered into a Shareholders Agreement with TI Clean Mobility Private Limited ("TICMPL") to subscribe to series of Compulsorily Convertible Preference Shares (CCPS) – Series A & B. The Company subscribed to Series B CCPS amounting to ₹500 Cr. Series A was subscribed by other investors in multiple tranches between March 2023 and June 2024 with the final round of funding being completed in June 2024. As per the terms and conditions of the agreement, the CCPS is convertible into such number of equity shares determined as per a pre-determined formula at the conversion date / liquidation date. Based on the terms of the agreement and in accordance with Ind AS, the investment in CCPS has been accounted for at Fair Value Through Profit and Loss ("FVTPL") by the Company. During the quarter and year ended 31st March 2025, the Company has accounted for a fair value gain of ₹569 Cr. in the Statement of profit and loss for the period, and the carrying value of the investment in Series B CCPS in TICMPL as at 31st March 2025 is ₹1,069 Cr.
- 7 The above Standalone Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.
- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial years and published unaudited year to date figures upto 3rd quarter of the respective financial years which are subject to limited review.
- 9 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited

Place : Chennai
Date : 15th May 2025




Mukesh Ahuja
Managing Director

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

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

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Tube Investments of India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint 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 Regulation 33 of the Listing Regulations. The respective Board of Directors / Trustees of the companies and entities (as applicable) included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in



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accordance with the provisions of the Act for safeguarding of the assets of their respective companies / entities 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 / Trustees of the companies and entities (as applicable) included in the Group and of its associate and joint ventures are responsible for assessing the ability of their respective companies / entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Trustees of the companies and entities (as applicable) included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies / entities.

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

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

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

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



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We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

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

- 21 subsidiaries, which are part of continued operations of the Group, whose financial results/statements include total assets of Rs. 5,258.67 crores as at March 31, 2025, total revenues of Rs. 642.34 crores and Rs. 2,369.02 crores, total net loss after tax of Rs. 787.60 crores and Rs. 1,009.01 crores, total comprehensive loss of Rs. 787.68 crores and Rs. 1,009.35 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 140.36 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 1 subsidiary, which are part of discontinued operations of the Group, whose financial results/statements include total assets of Rs. 0.00 crore as at March 31, 2025, total revenues of Rs. Nil crore and Rs. Nil crore, total net profit after tax of Rs. Nil crore and Rs. Nil crore, total comprehensive income of Rs. Nil crore and Rs. Nil crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. Nil crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 3 joint ventures whose financial results/statements include Group's share of net loss of Rs. 0.03 crores and Rs. 0.38 crores and Group's share of total comprehensive loss of Rs. 0.03 crores and Rs. 0.38 crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

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

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

- 7 subsidiaries, part of continued operations of the Group, whose financial results / statements and other financial information reflect total assets of Rs. 326.65 crores as at March 31, 2025, and total revenues of Rs. 46.31 crores and Rs. 89.01 crores, total net profit after tax of Rs. 19.00 crores and Rs. 17.47 crores, total comprehensive income of Rs. 19.00 crores and Rs. 17.47 crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 12.16 crores for the year ended March 31, 2025, whose financial results / statements and other financial information have not been audited by any auditors.



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- 3 subsidiaries, part of discontinued operations of the Group, whose financial results/statements and other financial information reflect total assets of Rs. 73.31 crores as at March 31, 2025, and total revenues of Rs. Nil crore and Rs. Nil crore, total net profit after tax of Rs. Nil crore and Rs. Nil crore, total comprehensive income of Rs. Nil crore and Rs. Nil crore, for the quarter and the year ended on that date respectively and net cash inflows of Rs. Nil crore for the year ended March 31, 2025, whose financial results /statements and other financial information have not been audited by any auditors.
- 1 associate, whose financial results / statements includes the Group's share of net profit of Rs. Nil crore and Rs. Nil crore and Group's share of total comprehensive income of Rs. Nil crore and Rs. Nil crore for the quarter and for the year ended March 31, 2025 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 and associate, is based solely on such unaudited financial statements / financial information / financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership No.: 221268

UDIN: 25221268BMOUGP4030

Place: Chennai

Date: May 15, 2025



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 (incorporated on March 8, 2024)
 - n. G G Tronics India Private Limited (w.e.f. August 20, 2024)
 - o. Axiro Semiconductor Private Limited (incorporated on October 29, 2024)
 - p. Axiro Semiconductor Inc. (incorporated on December 23, 2024)
 - q. Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş. (incorporated on March 7, 2025)
 - r. Axiro Semiconductor (Shenzhen) Co., Ltd. (incorporated on March 20, 2025)
7. TI Clean Mobility Private Limited ('TICMPL') (Subsidiary) and its Subsidiaries, as applicable
 - a. IPLTech Electric Private Limited ('IPLT') (Subsidiary)
 - b. TIVOLT Electric Vehicles Private Limited (Subsidiary)
 - c. Jayem Automotives Private Limited (Subsidiary)
 - d. TICMPL Technology (Shenzhen) Co Limited (incorporated on June 19, 2024) (Subsidiary)
8. Moshine Electronics Private Limited (Subsidiary)
9. TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) (Subsidiary)
10. 3xper Innoventure Limited (Subsidiary)
 - a. 3Xper Innoventure Labs Limited (incorporated on August 22, 2024) (Subsidiary)
11. KCAL Tech System India Private Limited (w.e.f. January 31, 2025) (Subsidiary)
12. Aeroastrovilos Energy Private Limited (Associate)
13. X2 Fuels and Energy Private Limited (Joint Venture)
14. TICL Brands (India) Private Limited (w.e.f. January 13, 2025) (Joint Venture)
15. Chola Foundation (Joint Venture)



TUBE INVESTMENTS OF INDIA LIMITED

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CIN:L35100TN2008PLC069496

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2025

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited) (Refer Note 15)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 15)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from Contract with Customers					
	a) Revenue from operations	5,017.29	4,681.65	4,345.00	18,915.14	16,334.92
	b) Other Operating Revenues	132.67	130.57	145.11	549.51	555.41
	Total Revenue from Operations	5,149.96	4,812.22	4,490.11	19,464.65	16,890.33
2	Other Income	158.25	77.38	83.37	371.06	251.71
3	Total Income (1+2)	5,308.21	4,889.60	4,573.48	19,835.71	17,142.04
4	Expenses					
	a) Cost of Materials Consumed	3,223.62	2,948.87	2,759.62	12,035.50	10,458.14
	b) Purchase of Stock-in-Trade	233.35	242.16	203.20	949.69	711.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(62.47)	(36.84)	(32.31)	(201.80)	(163.42)
	d) Employee Benefits Expense	476.68	453.96	406.54	1,789.69	1,493.24
	e) Finance Costs	16.48	15.03	14.99	63.46	52.26
	f) Depreciation and Amortisation Expense	136.69	126.66	115.10	492.22	453.82
	g) Loss on Fair valuation of Compulsorily Convertible Preference Shares [Refer Note 5]	136.70	-	-	136.70	-
	h) Other Expenses	805.44	713.20	701.82	2,905.62	2,441.13
	Total Expenses	4,966.49	4,463.04	4,168.96	18,171.08	15,446.99
5	Profit/(Loss) Before share of Profit/(Loss) of Associate/Joint Ventures, Exceptional Items and Tax (3 - 4)	341.72	426.56	404.52	1,664.63	1,695.05
6	Share of Profit/(Loss) from Associate / Joint Ventures (net of tax)	(0.03)	(0.07)	(0.15)	(0.38)	(0.63)
7	Profit/(Loss) Before Exceptional Items and Tax (5 + 6)	341.69	426.49	404.37	1,664.25	1,694.42
8	Exceptional Items [Refer Note 4]	(8.08)	-	(6.12)	(11.05)	0.08
9	Profit/(Loss) Before Tax (7 + 8)	333.61	426.49	398.25	1,653.20	1,694.50
10	Tax Expense					
	Current Tax (Including taxes of earlier years)	96.84	120.36	68.96	446.55	276.86
	Deferred Tax	78.58	25.98	54.83	152.36	220.30
	Total	175.42	146.34	123.79	598.91	497.16
11	Profit/(Loss) After Tax from continuing operations (9 - 10)	158.19	280.15	274.46	1,054.29	1,197.34
	Profit / (Loss) from discontinued operations before tax	-	-	-	-	534.85
	Tax expense of discontinued operations	-	-	-	-	0.80
12	Profit / (Loss) from discontinued operations after tax	-	-	-	-	535.65
13	Total Profit/(Loss) (11 + 12)	158.19	280.15	274.46	1,054.29	1,732.99
	Profit for the year attributable to :					
	- Owners of the Company	46.53	193.59	191.09	673.71	1,205.92
	- Non-Controlling Interest	111.66	86.56	83.37	380.58	527.07
		158.19	280.15	274.46	1,054.29	1,732.99
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	2.51	(5.73)	(16.56)	(14.72)	(26.90)
	Income Tax Effect	0.16	0.92	4.20	2.87	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	9.58	(14.01)	1.37	2.61	5.78
	Income Tax Effect	(1.42)	0.88	(0.53)	(0.84)	(1.33)
	Other Comprehensive Income for the period	10.83	(17.94)	(11.52)	(10.08)	(17.48)
	Other Comprehensive Income for the year attributable to :					
	- Owners of the Company	9.67	(12.32)	(9.50)	(6.22)	(14.22)
	- Non-Controlling Interest	1.16	(5.62)	(2.02)	(3.86)	(3.26)
15	Total Comprehensive Income (13 + 14)	169.02	262.21	262.94	1,044.21	1,715.51
	Total Comprehensive Income for the year attributable to :					
	- Owners of the Company	56.20	181.27	181.59	667.49	1,191.70
	- Non-Controlling Interest	112.82	80.94	81.35	376.72	523.81
16	Paid-up Equity Share Capital (Face Value of ₹1 Each)	19.35	19.35	19.34	19.35	19.34
17	Reserves and Surplus (i.e Other Equity)				5,516.38	5,085.57
18	Networth				5,535.73	5,104.91
19	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continuing Operations	2.41	10.01	9.89	34.83	46.30
20	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continued Operations	2.40	9.99	9.87	34.80	46.24
21	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	-	-	-	-	16.09
22	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Discontinued Operations	-	-	-	-	16.07
23	Basic Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continuing and Discontinued Operations	2.41	10.01	9.89	34.83	62.39
24	Diluted Earnings Per Share (in ₹) - (Not Annualised in respect of quarterly/ interim periods) - Continuing and Discontinued Operations	2.40	9.99	9.87	34.80	62.31



For Tube Investments of India Limited


Mukesh Ahuja
 Managing Director

 Place : Chennai
 Date : 15th May 2025

TUBE INVESTMENTS OF INDIA LIMITED

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

Tel: 91 44 4217770-5

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

CIN: L35100TN2008PLC069496

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

(₹ In Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2025 (Audited) (Refer Note 15)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 15)	31.03.2025 (Audited)	31.03.2024 (Audited)
SEGMENT REVENUE					
Engineering	1,228.67	1,211.76	1,275.92	5,028.73	4,920.51
Metal Formed Products	403.14	399.66	385.89	1,564.80	1,519.12
Mobility	181.13	142.15	153.94	671.65	664.50
Electric Vehicles	150.94	127.02	57.21	540.66	206.47
Gears and Gear Products	152.05	157.51	152.95	603.46	535.36
Power Systems	993.48	920.20	820.98	3,509.71	2,598.48
Industrial Systems	1,750.96	1,591.01	1,364.14	6,375.81	5,428.65
Semiconductors [Refer Note 12]	-	-	-	-	-
Medical	46.32	46.73	43.46	194.63	163.55
Others	355.64	321.20	327.66	1,369.63	1,209.40
Un-allocable Operating Income	5.93	3.15	2.96	15.38	11.85
Total	5,268.26	4,920.39	4,585.11	19,874.46	17,257.89
Inter Segment Revenue	(118.30)	(108.17)	(95.00)	(409.81)	(367.56)
Total Revenue from Operations	5,149.96	4,812.22	4,490.11	19,464.65	16,890.33
SEGMENT RESULTS					
Engineering	141.80	156.11	160.04	617.12	616.98
Metal Formed Products	39.41	40.26	42.26	161.06	187.00
Mobility	4.66	(0.44)	(10.70)	4.86	(24.85)
Electric Vehicles [Including fair value loss on CCPS Liability measured at FVTPL - Refer Note 5]	(244.07)	(126.50)	(87.63)	(548.89)	(259.27)
Gears and Gear Products	31.42	35.42	31.92	130.09	109.64
Power Systems	205.74	159.45	149.24	658.52	395.32
Industrial Systems	182.71	174.39	163.15	710.49	716.35
Semiconductors [Refer Note 12]	(14.59)	(1.00)	(4.14)	(22.39)	(4.14)
Medical	(2.54)	0.52	0.20	1.89	11.05
Others	4.86	2.56	11.46	23.31	57.88
Total	349.40	440.77	455.80	1,736.06	1,805.96
Finance Costs	(16.48)	(15.03)	(14.99)	(63.46)	(52.26)
Exceptional Items [Refer Note 4]	(8.08)	-	(6.12)	(11.05)	0.08
Share of Profit/(Loss) from Associate/Joint Ventures (net of tax):	(0.03)	(0.07)	(0.15)	(0.38)	(0.63)
Others	-	-	-	-	-
Other Net Un-allocable Income / (Expense) and Inter Segment Eliminations	8.80	0.82	(36.29)	(7.97)	(58.65)
Profit Before Tax (Excluding Discontinued Operations)	333.61	426.49	398.25	1,653.20	1,694.50
SEGMENT ASSETS					
Engineering	2,169.24	2,030.45	1,947.85	2,169.24	1,947.85
Metal Formed Products	599.67	617.18	587.20	599.67	587.20
Mobility	217.70	217.30	226.62	217.70	226.62
Electric Vehicles	2,454.44	2,460.33	1,845.60	2,454.44	1,845.60
Gears and Gear Products	500.11	490.58	437.42	500.11	437.42
Power Systems	2,089.78	1,962.98	1,611.92	2,089.78	1,611.92
Industrial Systems	2,836.29	2,797.17	2,017.71	2,836.29	2,017.71
Semiconductors [Refer Note 12]	773.50	91.00	30.06	773.50	30.06
Medical	263.93	257.14	243.98	263.93	243.98
Others	958.46	712.34	750.43	958.46	750.43
Discontinued Operations	73.31	73.30	73.18	73.31	73.18
Other Un-allocable Assets	2,874.40	2,818.40	2,730.23	2,874.40	2,730.23
Inter Segment Assets	(1,184.76)	(614.03)	(609.17)	(1,184.76)	(609.17)
Total	14,626.07	13,914.14	11,893.03	14,626.07	11,893.03
SEGMENT LIABILITIES					
Engineering	764.11	686.39	832.09	764.11	832.09
Metal Formed Products	221.30	247.03	226.80	221.30	226.80
Mobility	129.54	132.06	146.32	129.54	146.32
Electric Vehicles [Including CCPS Liability measured at FVTPL - Refer Note 5]	3,855.26	3,142.47	1,962.26	3,855.26	1,962.26
Gears and Gear Products	102.38	93.33	97.50	102.38	97.50
Power Systems	1,329.10	1,229.74	1,087.51	1,329.10	1,087.51
Industrial Systems	1,381.37	1,346.75	989.99	1,381.37	989.99
Semiconductors [Refer Note 12]	64.31	5.84	-	64.31	-
Medical	47.46	29.02	34.88	47.46	34.88
Others	277.24	236.39	229.46	277.24	229.46
Discontinued Operations	64.27	64.27	64.27	64.27	64.27
Other Un-allocable Liabilities	535.96	514.95	551.55	535.96	551.55
Inter Segment Liabilities	(1,187.18)	(608.46)	(602.39)	(1,187.18)	(602.39)
Total	7,585.12	7,119.78	5,620.24	7,585.12	5,620.24



TUBE INVESTMENTS OF INDIA LIMITED

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

Tel: 91 44 4217770-5

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

CIN: L35100TN2008PLC069496

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

('₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2025 (Audited) (Refer Note 15)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 15)	31.03.2025 (Audited)	31.03.2024 (Audited)
CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
Engineering	1,405.13	1,344.06	1,115.76	1,405.13	1,115.76
Metal Formed Products	378.37	370.15	360.40	378.37	360.40
Mobility	88.16	85.24	80.30	88.16	80.30
Electric Vehicles	(1,400.82)	(682.14)	(116.66)	(1,400.82)	(116.66)
Gears and Gear Products	397.73	397.25	339.92	397.73	339.92
Power Systems	760.68	733.24	524.41	760.68	524.41
Industrial Systems	1,454.92	1,450.42	1,027.72	1,454.92	1,027.72
Semiconductors [Refer Note 12]	709.19	85.16	30.06	709.19	30.06
Medical	216.47	228.12	209.10	216.47	209.10
Others	681.22	475.95	520.97	681.22	520.97
Discontinued Operations	9.04	9.03	8.91	9.04	8.91
Other Un-allocable Assets net of Liabilities	2,338.44	2,303.45	2,178.68	2,338.44	2,178.68
Net Inter-Segment Balances	2.42	(5.57)	(6.78)	2.42	(6.78)
Total	7,040.95	6,794.36	6,272.79	7,040.95	6,272.79

Place : Chennai
Date : 15th May 2025

For Tube Investments of India Limited

Mukesh Ahuja
Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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CIN:L35100TN2008PLC069496

Audited Consolidated Statement of Assets and Liabilities as at 31st March 2025

(₹ in Crores)

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,620.26	2,220.10
Right of Use Assets	583.09	450.76
Capital Work-in-Progress	732.71	348.24
Investment Property	11.84	12.05
Goodwill	1,248.72	1,134.74
Other Intangible Assets	745.70	575.40
Intangible Assets under Development	36.91	32.71
Investments accounted for using the equity method	5.46	8.78
Financial Assets		
(a) Other Investments	25.40	26.72
(b) Other Financial Assets	76.82	63.29
Deferred Tax Assets (Net)	85.07	124.60
Income Tax Asset (Net)	123.99	134.60
Other Non-Current Assets	239.22	102.37
	6,535.19	5,234.36
Current Assets		
Inventories	2,223.78	1,787.52
Financial Assets		
(a) Investments	899.87	1,334.09
(b) Trade Receivables	3,305.30	2,732.78
(c) Cash and Cash Equivalents	656.38	535.93
(d) Bank Balances other than (c) above	1,378.83	691.47
(e) Loans	0.32	2.73
(f) Derivative Instruments	4.62	3.30
(g) Other Financial Assets	243.45	260.06
Other Current Assets	639.15	500.25
Current Tax Assets	4.28	-
	9,355.98	7,848.13
Assets classified as held for sale and discontinued operations	73.31	73.18
Total Assets	15,964.48	13,155.67
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	19.35	19.34
Other Equity	5,516.38	5,085.57
Equity Attributable to the Owners of the Company	5,535.73	5,104.91
Non-Controlling Interests	2,156.57	1,618.38
Total Equity	7,692.30	6,723.29



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CIN:L35100TN2008PLC069496

Audited Consolidated Statement of Assets and Liabilities as at 31st March 2025

(₹ in Crores)

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Non-Current Liabilities		
Financial Liabilities		
(a) Borrowings	66.80	49.11
(b) Lease Liabilities	215.17	129.52
(c) Other Financial Liabilities	2,420.35	1,218.44
Other Non-Current Liabilities	2.69	1.41
Provisions	95.76	68.64
Government Grants	0.48	0.48
Deferred Tax Liabilities (Net)	239.50	72.00
	3,040.75	1,539.60
Current Liabilities		
Financial Liabilities		
(a) Borrowings	376.10	691.03
(b) Lease Liabilities	45.21	26.67
(c) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	227.44	142.10
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,892.53	2,581.94
(d) Other Financial Liabilities	605.48	550.14
(e) Derivative Instruments	4.66	-
Other Current Liabilities	692.67	500.60
Provisions	288.12	271.75
Government Grants	-	2.97
Current Tax Liabilities (Net)	34.95	61.31
	5,167.16	4,828.51
Liabilities associated with group of assets classified as held for sale and discontinued operations	64.27	64.27
Total Liabilities	8,272.18	6,432.38
Total Equity and Liabilities	15,964.48	13,155.67

For Tube Investments of India Limited

Place : Chennai
Date : 15th May 2025

Mukesh Ahuja
 Managing Director

TUBE INVESTMENTS OF INDIA LIMITED

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CIN: L35100TN2008PLC069496

Audited Consolidated Statement of Cash Flow for the Year Ended 31st March 2025

Particulars	(₹ In Crores)	
	31.03.2025 (Audited)	31.03.2024 (Audited)
A. Cash Flow from Operating Activities:		
Profit Before Tax	1,653.20	1,694.50
<u>Adjustments to reconcile Profit Before Tax after exceptional items to Net Cash Flows:</u>		
Depreciation and Amortization Expenses	492.22	453.82
Exceptional Items (Net) [Refer Note 4]	11.05	(0.08)
Share based payment expenses	29.65	23.92
Loss / (Profit) on Property Plant and Equipment and ROU Assets sold/discarded, (Net)	1.48	(4.66)
Loss/ (Profit) on Sale of Investments carried at FVTPL (including unrealised fair value gain)	(101.53)	(76.73)
Impairment allowance for receivables and advances (includes bad debts written off) (Net)	10.78	10.71
Net unrealised Foreign Exchange differences including impact of Foreign Currency Translation	15.47	3.17
Finance Income	(118.46)	(96.94)
Finance Costs	63.46	52.26
Liabilities/Provisions no longer payable written back	(49.53)	(7.34)
Loss on Fair valuation of Compulsorily Convertible Preference Shares [Refer Note 5]	136.70	-
Reversal of liability relating to contingent consideration on business combination, no longer payable	(36.00)	-
Bad debts written off / (reversal) (net)	(15.43)	-
Share of (profit)/ loss from Associate and Joint Ventures	0.38	0.63
Payment towards settlement of litigation	-	(2.45)
Operating Profit before Working Capital / Other Changes	2,093.44	2,050.81
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	34.08	24.13
(Decrease)/Increase in Trade and Other Payables	337.92	439.28
(Decrease)/Increase in Current and Non-Current Liabilities	262.42	111.10
(Increase)/Decrease in Current and Non-Current Assets	(155.81)	(94.53)
(Increase)/Decrease in Trade and Other Receivables	(528.31)	(550.29)
(Increase)/Decrease in Inventories	(363.09)	(389.99)
Cash Generated From Operations	1,680.65	1,590.51
Income Tax paid (Net of refunds)	(467.24)	(278.29)
Net Cash Flow (used in)/from discontinued operating activities	-	(6.27)
Net Cash Flow from Operating Activities	1,213.41	1,305.95
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment, Intangible Assets and Leasehold Land (Including Capital Work In Progress adjusted for Capital Advances and Capital Creditors)	(1,212.95)	(851.39)
Proceeds from Sale of Property, Plant and Equipment	6.32	28.56
(Purchase)/ Sale of Current Investments (Net)	535.74	(562.76)
Sale of Non Current Investments	-	1.78
Purchase of Investment in Associate, Joint Ventures & Consideration towards acquisition of Subsidiaries from existing Shareholders (net of cash acquired)	(394.49)	(374.75)
Deposit in relation to bidding process for proposed acquisition	(28.68)	-
Purchase of Non Current Investments at FVTOCI	(2.68)	(4.63)
Proceeds/(Investment) in deposits (Net) and other Bank balances	(613.25)	(673.38)
Unrealised Exchange gain on Consolidation (net)	(6.48)	(1.49)
Interest Income received	101.16	65.64
Net cash flow (used in) / from discontinued investing activities	-	83.20
Net Cash Used In Investing Activities	(1,615.31)	(2,289.22)
C. Cash Flow from Financing Activities:		
Proceeds from exercise of employee stock option	39.68	14.85
Proceeds from Issue of Shares on Preferential basis, net of expenses relating to the issue	17.28	30.05
Proceeds from Long Term Borrowings	25.03	8.59
(Repayment) of Long Term Borrowings	(3.46)	(2.48)
(Repayment)/Proceeds from Short Term Borrowings (Net)	(353.14)	51.52
Proceeds from issuance of compulsorily convertible preference shares	1,050.00	814.94
Payment of Principal Portion of Lease Liabilities	(43.02)	(15.25)
Payment towards settlement of litigation with Asset Reconstruction Company	-	(42.00)
Finance Costs Paid	(77.69)	(51.61)
Dividends Paid	(162.21)	(162.08)
Payment towards purchase of non-controlling interest	-	(0.21)
Amount infused by non-controlling shareholders in subsidiary	29.93	-
Net cash flow (used in) / from discontinued financing activities	-	(0.64)
Net Cash from/(Used In) Financing Activities	522.40	645.68
Net Increase in Cash and Cash Equivalents [A+B+C]	120.50	(337.59)
Cash and Cash Equivalents at the Beginning of the Year	536.49	872.91
Additions on account of Business Combination	-	1.17
Cash and Cash Equivalents at the End of the Year	656.99	536.49
Cash and Cash Equivalents as per Balance Sheet	656.38	535.93
Add: Cash and Cash Equivalents from Discontinued Operations	0.61	0.56
Total Cash and Cash Equivalents as per Statement of Cash Flow	656.99	536.49

For Tube Investments of India Limited

 Mukesh Ahuja
Managing Director

 Place : Chennai
Date : 15th May 2025


Notes to Consolidated Financial Results:

- 1 The above consolidated financial results of Tube Investments of India Limited ("the Company"/ "TII") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 15th May 2025. The audit of consolidated financial results has been carried out by the Statutory auditors of the Company.
- 2 The consolidated financial results 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 of ₹1/- each was declared by the Company at the meeting of Board of Directors held on 3rd February 2025 for the financial year 2024-25 and the same has been paid prior to 31st March 2025. Further, the Board of Directors have recommended a final dividend of ₹1.50 (Rupees One and Fifty paise only) per equity of ₹1/- each for the financial year 2024-25 at their meeting held on 15th May 2025.
- 4 Details of Exceptional Items are given below:

Particulars	(₹ in Crores)				
	Quarter ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
a) Impairment Provision on Net Investments in subsidiaries / Associate*	(8.08)	-	-	(11.05)	-
b) Net gain / (Loss) on dissolution of subsidiary companies**	-	-	-	-	(13.25)
c) Payment towards litigations against CG Power and Industrial Solutions Limited ("CGPISL")	-	-	-	-	(44.45)
d) 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	(8.08)	-	(6.12)	(11.05)	0.08

* During the year ended 31st March 2025, considering the uncertainties on account of future project potential, TII recognised an impairment provision against Goodwill and net assets relating to its investment in Moshine Electronics Private Limited and against the carrying value of its investment in Aerostravilos Energy Private Limited ("AEPL") ("Associate"). Impairment relating to AEPL was recognized during the quarter ended 30th June 2024.

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

- 5 TII along with multiple investors have entered into a Shareholders Agreement to subscribe to Compulsorily Convertible Preference Shares ("CCPS") – Series A & B issued by TI Clean Mobility Private Limited ("TICMPL"). The Series A CCPS were subscribed by other investors in multiple tranches between March 2023 and June 2024 with the final round of funding being completed in June 2024 and Series B was subscribed by TII. As per the terms and conditions of the agreement, the CCPS is convertible into such number of equity shares determined as per a pre-determined formula at the conversion date / liquidation date. Based on the terms of the agreement and in accordance with Ind AS, the CCPS has been accounted as a Financial Liability by the Group. During the quarter and year ended 31st March 2025, the Group has accounted for a fair value loss on measurement of these CCPS aggregating to ₹136.70 Cr. in the Statement of consolidated profit and loss for the period, and the carrying value of the Financial Liability in Series A CCPS of TICMPL as at 31st March 2025 is ₹2,386.70 Cr.
- 6 During the quarter ended 31st March 2025, the Company allotted 17,171 equity shares (57,442 equity shares for the quarter ended 31st December 2024; 25,221 equity shares for the quarter ended 31st March 2024) 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 2025 are 3,53,701 (3,56,472 as at 31st December 2024; 4,21,334 as at 31st March 2024).
- 7 During the quarter ended 31st March 2025, TII invested ₹24 Cr. towards subscription of Series A1 Compulsorily Convertible Preference Shares of 3xper Innoventure Limited, a subsidiary.
- 8 During the quarter ended 31st March 2025, pursuant to the Share Subscription cum Shareholders Agreement, TII acquired 2,24,08,313 equity shares representing 67% of the equity share capital of Kcaltech System India Private Limited ("KCAL") by way of subscription to fresh equity shares for a consideration of ₹62 Cr. KCAL is engaged in the business of manufacturing aluminium tubes and parts as used in HVAC applications in the automobile segment. The Group has accounted the assets and liabilities, of KCAL, at their respective fair values and the resultant goodwill based on provisional amounts as permitted under Paragraph 45 of Ind AS 103.
- 9 In respect of one subsidiary, Jayem Automotives Private Limited ("Jayem"), the Group, under Ind AS 103, Business Combinations ("Ind AS 103"), is required to account for the acquisition, at the fair value 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 had initially accounted for the 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. Upon completion of the acquisition accounting in the quarter ended 30th September 2024, 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 31st March 2024, and year ended 31st March 2024 presented in the Statement of Consolidated Financial Results have been restated to the extent applicable.



- 10 During the year, CGPISL entered into a Definitive Agreement with Renesas Electronics America Inc. & other affiliate entities of Renesas Electronics Corporation for acquisition of Radio Frequency ('RF') Components business, through one or more subsidiaries of CGPISL. CGPISL has obtained approval from the Committee on Foreign Investment in the United States (CFIUS) and other necessary regulatory and statutory approvals for acquisition. Subsequent to the year end, upon payment of consideration, CGPISL has obtained control over the RF Components business from Renesas Electronics America Inc. and other affiliate entities of Renesas Electronics Corporation.
- 11 During the year, pursuant to the Shareholders Agreement, Share Purchase Agreement and Share Subscription Agreement, entered by CGPISL with M/s. G.G. Tronics India Private Limited ('GGT') and existing shareholders of GGT, the Group acquired a controlling stake in GGT with effect from 20th August 2024 ('acquisition date') through the combination of purchase of equity shares and Compulsory Convertible Preference Shares ('CCPS') for total consideration of ₹319.38 crores, resulting in GGT becoming a Subsidiary of CGPISL from such date. CGPISL acquired 2,75,459 equity shares of GGT including equity shares received on conversion of CCPS. GGT operates in the field of design, manufacture, supply and installation of electronic safety embedded signalling systems for the railway transportation sector. Until the quarter ended 31st December 2024, the Group had accounted the assets and liabilities and resultant goodwill, arising out of this acquisition, based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. During the quarter ended 31st March 2025, the Group has finalised the acquisition accounting in accordance with requirements of Ind AS 103 and accounted for the assets and liabilities at their respective fair values including resultant goodwill.
- 12 During the quarter, the Group has identified Outsourced Semiconductor Assembly and Test ('OSAT') and Radio Frequency ('RF') business as separate operating segment as 'Semiconductors' based on criteria stated in Ind AS 108. Accordingly, the previous quarters and year-end figures have been restated to report this as separate segment from "Others" segment to "Semiconductors" segment.
- 13 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.
- 14 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.
- 15 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial years and published unaudited year to date figures upto 3rd quarter of the respective financial years which are subject to limited review.

Place : Chennai
Date : 15th May 2025



For Tube Investments of India Limited


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
 - n. G.G. Tronics India Private Limited (w.e.f 20th August 2024)
 - o. Axiro Semiconductor Private Limited (incorporated on 29th October 2024)
 - i. Axiro Semiconductor Inc (incorporated on 23rd December 2024)
 - ii. Axiro Semiconductor Turkey Arastirma ve Gelitirme A.S. (incorporated on 7th March 2025)
 - iii. Axiro Semiconductor (Shenzhen) Co., Ltd. (incorporated on 20th March 2025)
7. TI Clean Mobility Private Limited (TICMPL) and its Subsidiaries viz:
 - a. IPLTech Electric Private Limited
 - b. TIVOLT Electric Vehicles Private Limited
 - c. Jayem Automotives Private Limited
 - d. TICMPL Technology (Shenzhen) Co Limited (incorporated on 19th June 2024)
8. Moshine Electronics Private Limited
9. TI Medical Private Limited
10. 3xper Innoventure Limited and its Subsidiary viz:
 - a. 3xper Innoventure Labs Limited (incorporated on 22nd August 2024)
11. KCAL Tech Systems India Private Limited (w.e.f 31st January 2025)
12. Aerostrovilos Energy Private Limited (Associate)
13. X2Fuels and Energy Private Limited (Joint Venture)
14. TICL Brands (India) Private Limited (Joint Venture) (w.e.f 13th January 2025)
15. Chola Foundation (Joint Venture)





TUBE INVESTMENTS OF INDIA LTD's STANDALONE Q4 PBT AT Rs. 880 Cr.

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter and Year ended 31st March 2025. The Board has declared an interim dividend of Rs.2 per share in February 2025 and the same was paid to shareholders in March 2025. The board has now recommended a final dividend of Rs.1.50 per share for the Financial Year 2024-25.

Standalone Results for Q4 and Full Year:

- **Revenue** in Q4 was Rs.1,957 Cr. as against Rs.1,962 Cr. of the same quarter previous year. Revenue for the full year was Rs. 7,893 Cr. as against Rs.7,611 Cr. of previous year.
- PBT before exceptional items for the quarter was Rs. 896 Cr. and for the year was Rs. 1,544 Cr.
- During the quarter, the Company has recognized a fair value gain of **Rs. 569 Cr.** in its P&L towards Investments in CCPS of TI Clean Mobility Private Limited.
- **PBT** before exceptional items and CCPS fair value gain for the quarter was Rs. 327 Cr. as against Rs. 318 Cr. of the same quarter previous year. PBT before exceptional items and CCPS fair value gain for the full year was Rs. 975 Cr. as against Rs. 970 Cr. of previous year.
- **ROIC** at 44% for the year ended 31st March 2025 as against 54% in the previous year.
- **Free Cash Flow** for the quarter was Rs.225 Cr. and the cumulative free cash flow for the year was Rs. 397 Cr. which was 55% of PAT (excluding Fair value Gain).

Review of Businesses

Engineering

The Revenue for the quarter was Rs.1,229 Cr. compared with Rs.1,276 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.142 Cr. as against Rs.160 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was Rs.5,029 Cr. compared with Rs. 4,921 Cr. in the previous year. Profit before interest and tax for the full year was Rs. 617 Cr. which is same as last year.

Metal Formed Products

The Revenue for the quarter was Rs. 403 Cr. compared with Rs. 386 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 39 Cr. as against Rs. 42 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was Rs. 1,565 Cr. compared with Rs. 1,519 Cr. in the previous year. Profit before interest and tax for the full year was Rs. 161 Cr. as against Rs.187 Cr. in the previous year.

Mobility

The Revenue for the quarter was Rs. 181 Cr. compared with Rs. 154 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 4 Cr. as against the loss of Rs. 9 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was Rs. 671 Cr. compared with Rs. 664 Cr. in the previous year. Profit before interest and tax for the full year was Rs. 5 Cr. as against loss of Rs. 18 Cr. in the previous year.

Others

The Revenue for the quarter was Rs. 244 Cr. compared with Rs. 230 Cr. in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs. 13 Cr. as against Rs. 17 Cr. in the corresponding quarter of the previous year.

The Revenue for the full year was Rs. 987 Cr. compared with Rs. 834 Cr. in the previous year. Profit before interest and tax for the full year was Rs. 48 Cr. as against Rs. 65 Cr. in the previous year.

Consolidated Results

TII's consolidated revenue for the quarter was Rs. 5,150 Cr as against Rs. 4,490 Cr. in the corresponding quarter of the previous year. The profit (before share of profit of Associate / Joint Ventures, Exceptional Items and Tax) for the quarter was at Rs. 342 Cr. as against Rs. 405 Cr. in the corresponding quarter of the previous year.

For the year ended 31st March 2025, TII's consolidated Revenue for the year was Rs. 19,465 Cr. as against Rs. 16,890 Cr. in the previous year. The profit (before share of profit of Associate / Joint Ventures, Exceptional Items and Tax) was at Rs. 1,665 Cr. as against Rs. 1,695 Cr. in the previous year.

CG Power and Industrial Solutions Ltd, a subsidiary company, in which the Company holds 58% stake, registered a consolidated revenue of Rs. 2,753 Cr. during the quarter as against Rs. 2,192 Cr. in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs. 384 Cr. as against Rs. 301 Cr. in the corresponding quarter of previous year.

For the year ended 31st March 2025, CG's consolidated Revenue for the year was Rs. 9,909 Cr. as against Rs. 8,046 Cr. in the previous year. The Profit before tax was at Rs. 1,348 Cr. as against Rs. 1,158 Cr. in the previous year.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70% stake, registered a revenue of Rs. 153 Cr. during the quarter as against Rs. 154 Cr. in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs. 31 Cr. as against Rs. 32 Cr. in the corresponding quarter of previous year.

For the year ended 31st March 2025, SGL's Revenue was at Rs. 605 Cr. as against Rs. 536 Cr. in the previous year. The profit before tax was at Rs.130 Cr. as against Rs.110 Cr. in the previous year.

About Murugappa Group

A 124-year-old conglomerate with presence across India and the world, the INR 778 billion (77,881 crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Other major companies include Cholamandalam MS General Insurance Company Limited and Parry Agro Industries Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Chola, Chola MS, CG Power, Shanthi Gears, CUMI, 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 83,500 employees.

For more information, see www.murugappa.com

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Tube Investments of India Limited

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CIN:L35100TN2008PLC069496

Statement of Financial Results for the Quarter and Year Ended as at 31st March 2025

(₹ in Crores)

Particulars	Consolidated			
	Quarter ended		Year ended	
	31-03-2025 (Audited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
Total Income from Operations	5,149.96	4,490.11	19,464.65	16,890.33
Profit Before Tax, Exceptional and / or Extraordinary Items	341.69	404.37	1,664.25	1,694.42
Profit Before Tax, After Exceptional and / or Extraordinary Items	333.61	398.25	1,653.20	1,694.50
Profit After Tax, After Exceptional and / or Extraordinary Items (from continuing operations)	158.19	274.46	1,054.29	1,197.34
Profit After Tax, After Exceptional and / or Extraordinary Items (including discontinued operations)	158.19	274.46	1,054.29	1,732.99
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	169.02	262.94	1,044.21	1,715.51
Paid up Equity Share Capital	19.35	19.34	19.35	19.34
Reserves (i.e) Other equity			5,516.38	5,085.57
Networth			5,535.73	5,104.91
Earnings Per Share (of ₹1/- each) (for continuing operations)				
a. Basic (in ₹)	2.41	9.89	34.83	46.30
b. Diluted (in ₹)	2.40	9.87	34.80	46.24
Earnings Per Share (of ₹1/- each) (for discontinued operations)				
a. Basic (in ₹)	-	-	-	16.09
b. Diluted (in ₹)	-	-	-	16.07

Notes:

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

(₹ in Crores)

Particulars	Standalone			
	Quarter ended		Year ended	
	31-03-2025 (Audited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
Total Income from Operations	1,957.25	1,962.44	7,892.53	7,610.51
Profit Before Tax and Exceptional Items	895.71	317.75	1,543.53	970.11
Profit Before Tax, after Exceptional Items	880.04	317.75	1,524.40	970.11
Profit After Tax, after Exceptional Items	813.65	247.88	1,296.66	734.51
Total Comprehensive Income	820.06	246.24	1,294.05	726.43

- 2 The above is an extract of the detailed format of Quarterly financial results for the quarter and year ended 31st March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Annual Financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

For Tube Investments of India Limited

Place : Chennai

Date : 15th May 2025



(Signature)
Mukesh Ahuja
 Managing Director