



**TUBE INVESTMENTS OF INDIA LTD.**

**Audited financial results for the year ended 31st March, 2005**

**Rupees in Crores**

Sl no.	Particulars	Nine months ended		Quarter ended		Year ended	Year ended	Consolidated	Consolidated
		31.12.2004 (Unaudited)	31.12.2003 (Unaudited)	31.03.2005 (Unaudited)	31.03.2004 (Unaudited)	31.03.2005 (Audited)	31.03.2004 (Audited)	31.03.2005 (Audited)	31.03.2004 (Audited)
1.	Gross sales including Excise duty / Income from operations	1137.29	898.35	426.10	358.99	1563.39	1257.34	1634.66	1359.23
	Less : Excise duty	91.82	71.60	21.02	28.66	112.84	100.26	112.84	100.26
	Net Sales / Income from operations	1045.47	826.75	405.08	330.33	1450.55	1157.08	1521.82	1258.97
2.	Other Income	10.18	4.36	7.99	22.62	18.17	26.98	28.98	39.74
	<b>Total Revenue</b>	<b>1055.65</b>	<b>831.11</b>	<b>413.07</b>	<b>352.95</b>	<b>1468.72</b>	<b>1184.06</b>	<b>1550.80</b>	<b>1298.71</b>
3.	Total Expenditure								
	a) (Increase) / decrease in Stock in trade	(12.55)	(8.26)	6.05	12.59	(6.50)	4.33	(6.42)	4.06
	b) Consumption of Raw Materials	658.48	521.67	230.23	205.95	888.71	727.62	890.59	762.26
	c) Staff Cost	65.12	69.33	21.15	16.82	86.27	86.15	102.60	93.10
	d) Other Expenditure	221.37	182.83	98.82	60.50	320.19	243.33	385.15	303.39
	<b>Total Expenditure</b>	<b>932.42</b>	<b>765.57</b>	<b>356.25</b>	<b>295.86</b>	<b>1288.67</b>	<b>1061.43</b>	<b>1371.92</b>	<b>1162.81</b>
	<b>Gross Profit</b>	<b>123.23</b>	<b>65.54</b>	<b>56.82</b>	<b>57.09</b>	<b>180.05</b>	<b>122.63</b>	<b>178.88</b>	<b>135.90</b>
4.	Interest	13.48	7.67	2.58	4.82	16.06	12.49	16.16	13.31
5.	Depreciation	29.19	22.26	8.62	7.34	37.81	29.60	40.94	35.22
6.	<b>Profit before non recurring income / (expenditure)</b>	<b>80.56</b>	<b>35.61</b>	<b>45.62</b>	<b>44.93</b>	<b>126.18</b>	<b>80.54</b>	<b>121.78</b>	<b>87.37</b>
7.	Non recurring income		24.76				24.76		10.72
8.	<b>Net Profit before tax</b>	<b>80.56</b>	<b>60.37</b>	<b>45.62</b>	<b>44.93</b>	<b>126.18</b>	<b>105.30</b>	<b>121.78</b>	<b>98.09</b>
9.	Provision for Taxation - Current tax	23.68	13.10	13.32	9.90	37.00	23.00	37.00	24.29
	- Deferred tax	(4.61)	1.42	(4.76)	(1.61)	(9.37)	(0.19)	(9.33)	(0.19)
10.	Profit after tax	61.49	45.85	37.06	36.64	98.55	82.49	94.11	73.99
	Add : Loss relating to Minority interest							1.49	2.74
	Add : Share of Associate							15.03	14.98
11.	<b>Net Profit</b>	<b>61.49</b>	<b>45.85</b>	<b>37.06</b>	<b>36.64</b>	<b>98.55</b>	<b>82.49</b>	<b>110.63</b>	<b>91.71</b>
12.	Paid-up equity share capital (Equity Shares of Rs.10 each)	36.95	18.47	36.95	18.47	36.95	18.47	36.95	18.47
13.	Reserves and surplus					440.74	376.83	466.17	409.32
14.	Earnings Per Share - Not Annualised (Rs.)								
	- Excluding non recurring income / (expenditure)	16.64			19.83			29.94	45.08
	- Including non recurring income / (expenditure)	16.64	24.82	10.03	19.83	26.67	44.66	29.94	49.65
15.	Aggregate of non-promoters' shareholding								
	Number of Shares					21184472	10592544		
	% of shareholding					57.33%	57.35%		

**NOTES :**

- The above results have been approved by the Board of Directors at their meeting held on 29th April, 2005.
- The Board of Directors has recommended a dividend of 70 % (Rs. 7 per share) on equity shares of Rs. 10 each
- The shareholders, at the annual general meeting held on 27th July 2004 approved the issuance of bonus shares of 1,84,72,690 equity shares in the ratio of 1 equity share of Rs.10 for every 1 equity share of Rs.10 and the same has been allotted.
- In accordance with the Scheme of Arrangement approved by the High court of Madras vide its Order Dated November 30, 2004, all the assets, liabilities and business of TIDC India Ltd., (TIDC) stand transferred to and vested in the Company, as a going concern, effective from April 1, 2004. Arising from the amalgamation, 10,620 shares have been allotted to the shareholders of TIDC
- As per the Scheme of Arrangement, the deferred revenue expenditure aggregating to Rs. 27.11 Crores , has been absorbed in the Securities Premium Account of the Company. As a result, the profits for the nine months ended 31st December 2004, quarter ended and year ended 31st March 2005 are higher by Rs. 9.39 Cr., Rs. 3.13 Cr. and Rs. 12.52 Cr. respectively.
- The results for the nine months ended 31st December 2004, quarter ended and year ended 31st March 2005 include those relating to TIDC pursuant to the amalgamation and hence are not comparable with those of the corresponding previous periods
- Non recurring income for the year ended 31st March 2004 represents premium of Rs. 24.76 Crores received towards renunciation of rights shares of Cholamandalam MS General Insurance Company Limited
- Staff cost for the nine months ended 31st December 2003 and quarter ended 31st March 2004 includes additional contribution of Rs. 13.26 Cr. and Rs. 0.78 Cr. respectively to Superannuation Fund consequent to the modification of superannuation benefit from defined benefit to defined contribution scheme.

9. Consequent to the allotment of bonus equity shares on 2nd September 2004 in the ratio of 1:1 and amalgamation as stated above, the paid up equity share capital of the Company has increased from Rs. 18.47 Crores to Rs. 36.95 Crores. For comparative purposes, the earnings per share for the nine months ended 31st December 2003 and quarter ended and year ended 31st March 2004 have been revised based on an enhanced equity share capital.

Adjusted Basic and Diluted Earnings Per Share	Nine months ended		Quarter ended		Year ended	Year ended	Consolidated	
	31.12.2004	31.12.2003	31.03.2005	31.03.2004	31.03.2005	31.03.2004	31.03.2005	31.03.2004
- Excluding extraordinary item (Rs.)	16.64			9.92			29.94	22.54
- Including extraordinary item (Rs.)	16.64	12.41	10.03	9.92	26.67	22.33	29.94	24.83

10. During the quarter, three investor complaints were received and resolved. There was no complaint pending both at the beginning and end of the quarter.
11. Previous Periods' figures have been regrouped where necessary.

**Rupees in Crores**

<b>Segment wise revenue, results and capital employed under Clause 41 of the listing agreement</b>									
	Nine months ended		Quarter ended		Year ended	Year ended	Consolidated	Consolidated	
	31.12.2004	31.12.2003	31.03.2005	31.03.2004	31.03.2005	31.03.2004	31.03.2005	31.03.2004	
<b>1 Segment Revenue - Sales net of Excise duty</b>									
Cycles / Components	337.25	333.80	145.15	133.13	482.40	466.93	482.40	466.93	
Engineering	550.73	468.85	204.65	186.09	755.38	654.94	755.38	654.94	
Metal formed Products	185.62	37.01	67.85	14.42	253.47	51.43	253.47	51.43	
Insurance							71.04	23.83	
Others							3.03	78.06	
<b>Total</b>	<b>1073.60</b>	<b>839.66</b>	<b>417.65</b>	<b>333.64</b>	<b>1491.25</b>	<b>1173.30</b>	<b>1565.32</b>	<b>1275.19</b>	
Less : Inter Segment revenue	28.13	12.91	12.57	3.31	40.70	16.22	43.50	16.22	
<b>Net Sales (net of Excise Duty) /</b>	<b>1045.47</b>	<b>826.75</b>	<b>405.08</b>	<b>330.33</b>	<b>1450.55</b>	<b>1157.08</b>	<b>1521.82</b>	<b>1258.97</b>	
<b>2 (Profit(+)/Loss(-) before</b>									
Cycles / Components	11.16	12.28	9.36	11.62	20.52	23.90	20.52	23.90	
Engineering	55.96	38.41	35.70	15.29	91.66	53.70	91.66	53.70	
Metal formed Products	30.68	10.79	8.79	4.74	39.47	15.53	39.47	15.53	
Insurance							(3.34)	(6.15)	
<b>Total</b>	<b>97.80</b>	<b>61.48</b>	<b>53.85</b>	<b>31.65</b>	<b>151.65</b>	<b>93.13</b>	<b>148.31</b>	<b>86.98</b>	
<b>Less :</b>									
Interest	13.48	7.67	2.58	4.82	16.06	12.49	16.06	13.31	
Other un-allocable expenditure net of un-allocable income	3.76	(6.56)	5.65	(18.10)	9.41	(24.66)	9.41	(24.67)	
Add : Share of Joint venture							(1.06)	(0.25)	
<b>Total Profit before Tax</b>	<b>80.56</b>	<b>60.37</b>	<b>45.62</b>	<b>44.93</b>	<b>126.18</b>	<b>105.30</b>	<b>121.78</b>	<b>98.09</b>	
<b>3 Capital Employed (Segment assets - Segment Liabilities)</b>									
Cycles / Components					115.19	138.69	115.19	138.69	
Engineering					258.82	246.01	258.82	246.01	
Metal formed Products					128.09	38.14	128.09	38.14	
Other un-allocable assets net of un-allocable liabilities					237.96	219.89	217.98	151.91	
Insurance							129.38	132.71	
Share of Joint venture							3.21	100.16	
<b>Total</b>					<b>740.06</b>	<b>642.73</b>	<b>852.67</b>	<b>807.62</b>	

for Tube Investments of India Limited

Place : Chennai  
Dated : 29th April, 2005

**ADHIRAJ SARIN**  
Managing Director