		Standalone					
Da-	rticulars	Quarte	Year	ended			
Par	ticulars	31.03.2009	31.03.2008	Year 31.03.2009 (Audited) 2061.09 14.11 2075.20 (21.17) 1337.82 42.26 155.19 59.12 452.51 2025.73 49.47 15.08 64.55 28.19 36.36 0.00 83.02 10.84 72.18 36.95	31.03.2008		
		(Unaudited)	(Unaudited)	(Audited)	(Audited)		
1.	(a) Net Sales / Income from Operations	469.38	481.73	2061.09	1743.86		
	(b) Other Operating Income	4.21	3.42	14.11	8.32		
2.	Total Revenue	473.59	485.15	2075.20	1752.18		
3.	Expenditure						
	a) Decrease / (Increase) in Stock in Trade and Work In Progress	10.25	17.29	(21.17)	(11.38)		
	b) Consumption of Raw Materials (Net)	292.49	284.12	1337.82	1088.72		
	c) Purchases of Traded Goods	10.19	6.52	42.26	17.02		
	d) Employee Cost	35.47	37.55	155.19	141.90		
	e) Depreciation	16.13	14.25	59.12	53.15		
	f) Other Expenditure	114.79	101.20	452.51	375.68		
	g) Total	479.32	460.93	2025.73	1665.09		
4.	(Loss) / Profit from Operation and before Other Income, Interest and Exceptional Items (2 - 3)	(5.73)	24.22	49.47	87.09		
5.	Other Income	1.48	(0.65)	15.08	11.72		
6.	(Loss) / Profit Before Interest and Exceptional Items (4 + 5)	(4.25)	23.57	64.55	98.81		
7.	Interest	5.88	6.57	28.19	21.29		
8.	(Loss) / Profit After Interest but before Exceptional Items (6 - 7)	(10.13)	17.00	36.36	77.52		
9.	Exceptional Items						
	a) Profit on Sale of Long Term Investments	0.00	0.00	46.66	1.25		
	b) (Loss) / Profit on Sale of Land and Buildings	0.00	(0.44)	0.00	4.67		
10.	(Loss) / Profit Before Tax from Ordinary Activities (8+9)	(10.13)	16.56	83.02	83.44		
11.	Tax Expense (including Deferred Tax and Fringe Benefit Tax)	(5.70)	7.42	10.84	26.94		
12.	(Loss) / Profit After Tax (10 - 11)	(4.43)	9.14	72.18	56.50		
13.	Paid-up Equity Share Capital	36.95	36.95	36.95	36.95		
	(Face Value of Rs.2 Each)						
14.	Reserves and Surplus			700.00	681.02		
15.	Basic Earnings Per Share (in Rs.) - Not Annualised	(0.24)	0.49	3.91	3.06		
16.	Diluted Earnings Per Share (in Rs.) - Not Annualised	(0.24)	0.49	3.91	3.06		
17.	Aggregate of Public Shareholding						
	Number of Shares			72,618,720	80,907,920		
	% of Shareholding			39.30%	43.79%		
18.	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares			2,675,364			
	- Percentage of Shares (as a % of the Total Shareholding of						
	Promoter and Promoter Group)			2.80%			
	- Percentage of Shares (as a % of the Total Share Capital of the Company)			1.45%			
	b) Non Encumbered						
	- Number of Shares	i i		92,726,666			
	- Percentage of Shares (as a % of the Total Shareholding of	i i					
	Promoter and Promoter Group)	Ť T		97.20%			
	- Percentage of Shares (as a % of the Total Share Capital of the Company)			50.18%			

Notes :

- 1. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st May, 2009.
- 2. The Board of Directors has recommended a dividend of Re.1/- (Rupee One) Per Equity Share of Rs. 2/- each.
- 3. The Compensation and Nomination Committee, at its meeting held on 30th January, 2009, approved the grant of 28,100 Stock Options to certain employees of the Company. The Options would vest on 30th January, 2010 (20%), 30th January, 2011 (20%), 30th January, 2012 (30%) and 30th January, 2013 (30%), subject to the terms of the grant. Each Option is exercisable for 1 Equity Share of face value of Rs. 2 each fully paid up on payment of the exercise price of Rs. 31.05, being the closing price of the share on the National Stock Exchange on 29th January, 2009.
- As required by the amendment to Clause 41 of Listing Agreement dated 3rd February, 2009, information on pledged/ encumbered/ unencumbered promoter shares is furnished.
- 5. During the quarter, the Company invested:
 - a) Rs. 150 Cr. in Cholamandalam DBS Finance Limited by way of subscription to 1.50 Crores 1% Fully Convertible Cumulative Preference Shares of Rs. 100 each. The Preference Shares are convertible into Equity Shares any time before the expiry of 18 months from the date of allotment.
 b) Rs. 0.07 Cr. as Equity Contribution in its wholly owned Subsidiary, TI Financial Holdings Limited.
- During the quarter, no investor complaints were received. There was no complaint pending both at the beginning and end of the quarter.
- 7. Cholamandalam DBS Finance Ltd (CDFL), a Joint Venture entity of the Company, had to defer the consideration of their audited financial statements for the year ended 31st March 2009 pending receipt of the Order of the Hon'ble High Court of Judicature at Madras confirming the capital reduction scheme of CDFL. Consequently, the Company is unable to consider and adopt the consolidated financial statements along with the standalone financial results. The consolidated financial statements will be approved and published separately on receipt of the audited financial statements of CDFL.
- 8. Previous periods' figures have been re-grouped / re-classified, where necessary.

Segment wise revenue, results and capital employed under Clause 41 of the listing agreement

(Rupee s in Crores)

		Stand	alone	
	Quarte	r ended	Year	ended
rticulars	31.03.200 9	31.03.2008	31.03.200 9	31.03.200 8
	(Unaudite d)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue				
	100.00	400.00	700 10	500 40

L	Cycles / Components / E Scooters	199.22	169.02	/22.43	568.49
	Engineering	163.69	226.18	957.11	876.95
	Metal Formed Products	125.64	106.21	477.89	367.91
	Total	488.55	501.41	2157.43	1813.35
	Less : Inter Segment Revenue	19.17	19.68	96.34	69.49
	Net Sales	469.38	481.73	2061.09	1743.86
2	Segment Results (Profit / (Loss) before Interest and Tax) from each Segment except Other Financial Services)				
Γ	Cycles / Components / E Scooters	6.92	7.11	29.17	21.80
Γ	Engineering	(13.46)	6.00	16.54	42.85
Γ	Metal Formed Products	10.20	19.25	50.82	55.58
	Total	3.66	32.36	96.53	120.23
	Less:				
Γ	Interest	5.88	6.57	28.19	21.29
	Other Un-allocable Expenditure Net of Un-allocable Income	7.91	9.23	(14.68)	15.50
	Net (Loss) / Profit before Tax	(10.13)	16.56	83.02	83.44
3	Capital Employed (Segment Assets - Segment Liabilities)				
	Cycles / Components / E Scooters			55.78	83.98
	Engineering			329.17	362.05
	Metal Formed Products			339.55	269.63
	Other Un-allocable Assets Net of Un-allocable Liabilities			457.98	372.45
	Total			1182.48	1088.11

For Tube Investments of India Limited

Place : Chennai Dated : 01st May, 2009 L Ramkumar Managing Director

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Audited Financial Results for the Year Ended 31st March, 2009

			Standalone				Consolidated			
		Quarter ended Year ended 31.03.200 31.000 31.000 31.000 31.000 31.000 31.000 31.000 31.000 31.00		Quarte	Quarter ended		ended			
Par	Particulars		31.03.200 8	31.03.200 9	31.03.200 8	31.03.200 9	31.03.200 8	31.03.200 9	31.03.20 8	
			(Unaudite d)	(Audited)	(Audited)	(Unaudite d)	(Unaudite d)	(Audited)	(Audited	
1. a)	Net Sales / Income from Operations	469.38	481.73	2061.09	1743.86	696.59	652.06	2804.92	2287.6	
b)	Other Operating Income	4.21	3.42	14.11	8.32	3.72	10.24	46.71	30.1	
2.	Total Revenue	473.59	485.15	2075.20	1752.18	700.31	662.30	2851.63	2317.7	
3.	Expenditure									
	a) Decrease / (Increase) in Stock in Trade and Work In Progress	10.25	17.29	(21.17)	(11.38)	8.55	17.02	(22.87)	(11.5	
	b) Consumption of Raw Materials (Net)	292.49	284.12	1337.82	1088.72	303.04	283.97	1351.52	1090.6	
	c) Purchases of Traded Goods	10.19	6.52	42.26	17.02	10.19	6.52	42.26	17.0	
	d) Employee Cost	35.47	37.55	155.19	141.90	48.98	58.96	239.38	221.0	
	e) Depreciation	16.13	14.25	59.12	53.15	22.62	19.13	79.69	65.5	
	f) Other Expenditure	114.79	101.20	452.51	375.68	247.93	220.24	945.82	704.9	
	g) Total	479.32	460.93	2025.73	1665.09	641.31	605.84	2635.80	2087.6	
4.	(Loss) / Profit from Operation and before Other Income, Interest and Exceptional Items (2 - 3)	(5.73)	24.22	49.47	87.09	59.00	56.46	215.83	230.1	
5.	Other Income	1.48	(0.65)	15.08	11.72	3.13	(0.49)	16.29	12.0	
6.	(Loss) / Profit Before Interest and Exceptional Items (4 + 5)	(4.25)	23.57	64.55	98.81	62.13	55.97	232.12	242.1	
7.	Interest	5.88	6.57	28.19	21.29	49.20	43.63	212.31	138.4	
8.	(Loss) / Profit After Interest but before Exceptional Items (6 - 7)	(10.13)	17.00	36.36	77.52	12.93	12.34	19.81	103.6	
9.	Exceptional Items									
	a) Profit on Sale of Long Term Investments			46.66	1.25			46.66	1.2	
	b) (Loss) / Profit on Sale of Land and Buildings		(0.44)		4.67		(0.44)		4.6	
	c) Loss on Sale of Securities (Share in Joint Venture)					(4.99)		(4.99)		
10	(Loss) / Profit Before Tax from Ordinary Activities (8+9)	(10.13)	16.56	83.02	83.44	7.94	11.90	61.48	109.5	
11	Tax Expense (including Deferred Tax and Fringe Benefit Tax)	(5.70)	7.42	10.84	26.94	(8.53)	7.50	7.05	39.9	
12	(Loss) / Profit After Tax (10 - 11)	(4.43)	9.14	72.18	56.50	16.47	4.40	54.43	69.5	
	Minority Interest					(1.15)	0.68	(1.82)	(1.89	
13	Net Profit	(4.43)	9.14	72.18	56.50	15.32	5.08	52.61	67.6	
14	Paid-up Equity Share Capital	36.95	36.95	36.95	36.95	36.95	36.95	36.95	36.9	
	(Face Value of Rs.2 Each)									
15	Reserves and Surplus			700.00	681.02			659.17	727.1	
16	Basic Earnings Per Share (in Rs.) - Not Annualised	(0.24)	0.49	3.91	3.06	0.83	0.27	2.85	3.6	
17	Diluted Earnings Per Share (in Rs.) - Not Annualised	(0.24)	0.49	3.91	3.06	0.83	0.27	2.85	3.6	
18	Aggregate of Public Shareholding									

	Number of Shares	12,010,12 0	80,907,92 0	/2,010,/2 0	80,907,92 0
	% of Shareholding	39.30%	43.79%	39.30%	43.79%
19	Promoters and Promoter Group Shareholding				
Г	a) Pledged/Encumbered				
Г	- Number of Shares	2,675,364		2,675,364	
	- Percentage of Shares (as a % of the Total Shareholding of				
Г	Promoter and Promoter Group)	2.80%		2.80%	
	- Percentage of Shares (as a % of the Total Share Capital of the				
Г	Company)	1.45%		1.45%	
Г	b) Non Encumbered				
Г	- Number of Shares	92,726,66 6		92,726,66 6	
	- Percentage of Shares (as a % of the Total Shareholding of				
	Promoter and Promoter Group)	97.20%		97.20%	
	- Percentage of Shares (as a % of the Total Share Capital of the				
	Company)	50.18%		50.18%	

Notes

- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2009. The Standalone Financial Results were adopted at the meeting held on 1st May 2009 and the same have already been published. The Consolidated Financial Results could not be considered at the meeting held on 1st May 2009, pending the receipt of the audited financial results of Cholamandalam DBS Finance Limited (CDFL).
- 2. At its meeting held on 1st May 2009, the Board of Directors recommended a dividend of Re.1/- (Rupee One) Per Equity Share of Rs. 2/- each for the financial year 2008-09.
- 3. The Compensation and Nomination Committee, at its meeting held on 30th January, 2009, approved the grant of 28,100 Stock Options to certain employees of the Company. The Options would vest on 30th January, 2010 (20%), 30th January, 2011 (20%), 30th January, 2012 (30%) and 30th January, 2013 (30%), subject to the terms of the grant. Each Option is exercisable for 1 Equity Share of face value of Rs. 2 each fully paid up on payment of the exercise price of Rs. 31.05, being the closing price of the share on the National Stock Exchange on 29th January, 2009.
- 4. In CDFL, pursuant to the Capital Reduction Scheme under Sections 78, 100 to 103 of the Companies Act, 1956, as approved by its Shareholders and confirmed by the Hon'ble High Court of Judicature at Madras and registered with the Registrar of Companies on 30th April, 2009, an amount of Rs. 323.53 Cr., being the balance in its Securities Premium Account as at 31st March, 2008 has been withdrawn for creation of Provision for Standard Assets for an amount of Rs 200 Cr., adjustment of write off of the bad debts/ loan losses for an amount of Rs 100 Cr. and setting off of the provision for diminution in the value of investments of CDFL in one of its subsidiaries, M/s. DBS Cholamandalam Distribution Limited, amounting to Rs 23.53 Cr.

Had CDFL not made Provision for Standard Assets in accordance with its revised provisioning policy and had the aforesaid adjustments to Securities Premium not been effected, the Consolidated Profit Before Tax would have been Rs. 23.27 Cr as against Rs. 61.48 Cr; and the Consolidated Profit After Tax would have been Rs. 16.22 Cr as against Rs. 54.43 Cr. The above accounting treatment though is as per the Court Order, is not in accordance with the Accounting Standards referred to in Section 211 (3) (C) of the Companies Act, 1956, as observed in the Auditors' Report for the year ended 31st March, 2009.

- 5. With reference to the observations made in the Auditors' Report for the year ended 31st March, 2009 regarding the clearance of certain outstanding open items in some of the Bank Reconciliation Statements of CDFL, the Management of CDFL is of the opinion that adjustments, if any, arising out of clearance of such reconciling items should not have a material impact on its reported balances of assets, liabilities, income and expenses and, consequently, on the financial statements of CDFL for the year. CDFL is in the process of reconciling such outstanding open items.
- 6. During the year ended 31st March, 2009, on account of rationalising some of the branches and its workforce, CDFL incurred one-time costs / loss of Rs.21.92 Cr, which also includes the Management's estimate of the balance cost to be incurred in this regard. The proportionate share of loss considered in the Consolidated Financial Results is Rs. 6.78 Cr.
- 7. During the year, the Management of CDFL reviewed and revised the provisioning norms applied for Non Performing Assets (NPA) taking into account:
 - a. the stipulated minimum provisioning requirements of the Reserve Bank of India (RBI)
 - b. the current economic environment and
 - c. the voluntary provision of Rs 200 Cr. for Standard Assets.

The change in respect of assets identified for full provisioning, as compared to the previous year ended 31st March, 2008 has resulted in the provision for NPA for the current year being lower by Rs.66.91 Cr in CPEL's Financial Statements and, consequently, the Consolidated Profit Before Tax for the current year being higher by Rs.20.70 Cr which has been referred to in the Auditor's Report.

- 8. During the quarter, no investor complaints were received. There was no complaint pending both at the beginning and end of the quarter
- 9. Previous periods' figures have been re-grouped / re-classified, where necessary

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

			Stand	alone		Consolidated			
		Quarte	r ended	Year	ended	Quarter ended		Year ended	
Pi	articulars		31.03.200 8	31.03.200 9	31.03.200 8	31.03.200 9	31.03.200 8	31.03.200 9	31.03.20 8
		(Unaudite d)	(Unaudite d)	(Audited)	(Audited)	(Unaudite d)	(Unaudite d)	(Audited)	(Audited
1	Segment Revenue								
	Cycles / Components / E Scooters	199.22	169.02	722.43	568.49	199.22	169.02	722.43	568.4
Ī	Engineering	163.69	226.18	957.11	876.95	164.32	226.19	962.44	876.9
٦	Metal Formed Products	125.64	106.21	477.89	367.91	125.64	107.77	484.64	374.8
٦	Insurance					134.37	84.02	385.36	248.8
	Other Financial Services					92.06	86.51	346.90	291.4
٦	Others					1.15	0.68	2.95	1.9
٦	Total	488.55	501.41	2157.43	1813.35	716.76	674.19	2904.72	2362.0
	Less : Inter Segment Revenue	19.17	19.68	96.34	69.49	20.17	22.13	99.80	74.
1	Net Sales	469.38	481.73	2061.09	1743.86	696.59	652.06	2804.92	2287.0
2	Segment Results (Profit / (Loss) before Interest and Tax) from each Segment except Other Financial Services)								
	Cycles / Components / E Scooters	6.92	7.11	29.17	21.80	6.92	7.11	29.17	21.
1	Engineering	(13.46)	6.00	16.54	42.85	(18.74)	1.05	3.76	37.
	Metal Formed Products	10.20	19.25	50.82	55.58	10.21	19.30	51.02	56.
	Insurance					6.91	(2.86)	11.85	10.
	Other Financial Services (Profit After Interest and Before Tax)					15.32	2.95	(14.81)	24.
	Others					0.47	0.15	0.73	0.4
	Total	3.66	32.36	96.53	120.23	21.09	27.70	81.72	151.0
	Less:								
	Interest	5.88	6.57	28.19	21.29	6.58	6.57	28.46	21.
	Other Un-allocable Expenditure Net of Un-allocable Income	7.91	9.23	(14.68)	15.50	6.57	9.23	(8.22)	20.
-	Net (Loss) / Profit before Tax	(10.13)	16.56	83.02	83.44	7.94	11.90	61.48	109.

Cycles / Components / E Scooters	55.78	83.98		55.78	83.98
Engineering	329.17	362.05		356.41	388.89
Metal Formed Products	339.55	269.63		339.55	275.18
Insurance				149.23	145.70
Other Financial Services				219.94	162.89
Others				2.04	1.61
Other Un-allocable Assets Net of Un-allocable Liabilities	457.98	372.45		69.48	113.63
Total	1182.48	1088.11		1192.43	1171.88

For Tube Investments of India Limited

Place : Chennai L Ramkumar Dated : 30th May, 2009 Managing Director