

**UNAUDITED FINANCIAL RESULTS FOR THE 3RD QUARTER /NINE MONTHS ENDED ON 31ST DECEMBER 2011**

| PARTICULARS  | STANDALONE  |   |   |   |   |   | Unaudited Segment-wise Financial Results for the 3rd Quarter/nine Months Ended 31st December 2011  |  |   |  |  |   |  |  |  |
|--|---|---|---|---|---|---|--|--|---|--|--|---|--|--|--|
|  | UNAUDITED   |   |   | AUDITED   |   |   | PARTICULARS  | STANDALONE   |   |  |  | AUDITED   |  |  |  |
|  | Quarter Ended   |   | Nine Months Ended   | Quarter Ended   |   | Nine Months Ended   |  | UNAUDITED  |   | Year Ended   |  |   |  |  |  |
| 31.12.2011   | 30.09.2011  | 31.12.2010  | 31.12.2011  | 31.12.2010  | 31.03.2011  | 31.12.2011  |  | 30.09.2011   | 31.12.2010  | 31.12.2011   | 31.12.2010   |   | 31.03.2011   |  |  |
| 1 (a) Net Sales / Income from Operations<br>(b) Other Operating Income   | 46,435<br>2   | 45,267<br>30  | 44,438<br>2   | 133,293<br>35   | 127,988<br>34   | 175,778<br>140  | <b>1 Segment Revenue (Net)</b>   |  |   |  |  |   |  |  |  |
| 2 Expenditure<br>a. Operating Expenses<br>b. Employee Cost<br>c. Depreciation<br>d. Other Expenditure<br>Total Expenditure   | 37,697<br>2,339<br>920<br>2,806<br>43,762                                 | 36,437<br>2,222<br>882<br>2,954<br>42,495                                 | 36,629<br>1,966<br>858<br>2,495<br>41,948                                 | 107,473<br>6,748<br>2,681<br>6,391<br>125,293                             | 104,930<br>5,947<br>2,333<br>7,395<br>120,605                             | 143,696<br>7,950<br>3,206<br>10,586<br>165,438                            | (a) Freight Division<br>(b) XPS Division<br>(c) Supply Chain Solutions Division<br>(d) Seaways Division<br>(e) Energy Division<br>(f) Global Division<br>(g) Unallocable & Corporate<br>Total  | 19,329<br>12,745<br>11,854<br>2,616<br>69<br>93<br>78                              | 19,724<br>12,204<br>10,703<br>2,320<br>311<br>184<br>6                              | 20,916<br>11,617<br>10,015<br>1,516<br>100<br>416<br>54                              | 57,589<br>36,541<br>31,632<br>7,088<br>640<br>468<br>91                              | 59,612<br>33,972<br>27,605<br>5,204<br>560<br>1,564<br>105                              | 81,170<br>45,953<br>39,339<br>7,364<br>638<br>2,073<br>117 |  |  |
| 3 Profit From Operations Before Other Income, Interest and Exceptional Items (1-2)   | 2675  | 2802  | 2492  | 8035  | 7417  | 10480   | (g) Global Division<br>(h) Inter Segment Revenue<br>Total  | 46,784<br>84<br>46,700   | 45,452<br>146<br>45,306   | 44,634<br>140<br>44,494  | 134,049<br>441<br>133,608  | 128,622<br>493<br>128,129   | 176,654<br>668<br>175,986                                  |  |  |
| 4 Other Income (Note-4)<br>5 Profit Before Interest & Exceptional Items (3+4)<br>6 Interest<br>7 Profit After Interest but Before Exceptional Items (5-6)<br>8 Exceptional Items (Note-5)<br>9 Profit (+) / Loss (-) from ordinary Activities before tax (7+8)<br>10 Tax Expense - Current<br>- For Earlier Years  | 263<br>2,938<br>911<br>2,027<br>(125)<br>1,902<br>552                     | 9<br>2,811<br>866<br>1,945<br>-<br>1,945<br>570                           | 54<br>2,546<br>696<br>1,850<br>-<br>1,850<br>667                          | 280<br>6,315<br>2,472<br>5,843<br>(125)<br>5,718<br>1,649                 | 107<br>7,524<br>1,842<br>5,682<br>-<br>5,682<br>1,825                     | 67<br>10,547<br>2,542<br>8,005<br>-<br>8,005<br>2,414<br>459              | (a) Freight Division<br>(b) XPS Division<br>(c) Supply Chain Solutions Division<br>(d) Seaways Division<br>(e) Energy Division<br>(f) Global Division<br>Total   | 585<br>1,056<br>903<br>437<br>13<br>(108)<br>2,860                                 | 469<br>1,019<br>836<br>360<br>187<br>(66)<br>2,805                                  | 993<br>946<br>716<br>(129)<br>4<br>(38)<br>2,492                                     | 1,504<br>3,077<br>2,408<br>1,123<br>339<br>(227)<br>8,224                            | 2,201<br>2,710<br>2,053<br>319<br>268<br>(132)<br>7,419                                 | 3,249<br>3,489<br>3,018<br>618<br>281<br>(185)<br>10,340   |  |  |
| 11 Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)<br>12 Net Profit(+)/Loss(-) for the period (11-12)<br>13 Paid up Equity Share Capital (face value-Rs. 2/- each share)<br>14 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year<br>15 Earning per share (EPS)<br>a. Basic EPS before/ after extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (In Rs.)<br>b. Diluted EPS before/ after extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (In Rs.)<br>16 Public Shareholding<br>-Number of shares<br>-Percentage of shareholding<br>17 Promoters & Promoter Group Shareholding<br>a. Pledged / Encumbered<br>b. Non-encumbered<br>-Number of Shares<br>-Percentage of Shares (% of total shareholding of promoter group)"<br>-Percentage of Shares (% of total share capital of the Company)" | 1,350<br>1,350<br>1,454<br>28,633<br>1.86<br>1.84<br>22,501,594<br>30.94% | 1,375<br>1,375<br>1,454<br>28,633<br>1.89<br>1.89<br>22,526,594<br>30.98% | 1,183<br>1,183<br>1,452<br>28,633<br>1.63<br>1.63<br>22,717,327<br>31.29% | 4,069<br>4,069<br>1,454<br>28,633<br>5.60<br>5.58<br>22,501,594<br>30.94% | 3,857<br>3,857<br>1,452<br>28,633<br>5.31<br>5.31<br>22,717,327<br>31.29% | 5,132<br>5,132<br>1,452<br>28,633<br>7.07<br>7.07<br>22,639,586<br>31.19% | (Less: Interest<br>Less: Unallocable Expenses<br>(Net of Unallocable Income)<br>Total Profit Before Tax<br>3 Capital Employed<br>(Segment Assets -<br>Segment Liabilities)<br>(a) Freight Division<br>(b) XPS Division<br>(c) Supply Chain Solutions Division<br>(d) Seaways Division<br>(e) Energy Division<br>(f) Global Division<br>(g) Unallocable & Corporate<br>Total Capital Employed<br>in the Company | 911<br>47<br>1,902<br>17,199<br>8,721<br>13,308<br>8,785<br>3,824<br>469<br>17,805 | 866<br>(6)<br>1,945<br>16,322<br>9,408<br>13,842<br>9,012<br>4,070<br>556<br>16,877 | 696<br>(54)<br>1,850<br>16,276<br>8,327<br>12,562<br>6,563<br>4,006<br>436<br>13,745 | 2,472<br>34<br>5,718<br>17,199<br>8,721<br>13,308<br>8,785<br>3,824<br>469<br>17,805 | 1,842<br>(117)<br>5,682<br>16,267<br>8,327<br>12,562<br>6,872<br>3,985<br>436<br>14,141 | 2,542<br>(117)<br>8,005<br>63,290                          |  |  |

**Notes:**

- The above results have been reviewed & recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd February, 2012.
- The Statutory Auditors have undertaken the Limited Review of the above financial results.
- In terms with amended Accounting Standard 11 (AS 11) "The Effect of Changes in Foreign Exchange Rules", the Company has exercised the option to account for foreign currency exchange difference for the period April 1, 2011 to December 31, 2011 of Rs. 94.59 lacs on restatement of borrowings relating to acquisition of depreciable capital assets by addition to the cost of depreciable assets to be depreciated over the balance life of the assets. Exchange Difference of Rs. 63.85 lacs on restatement of foreign currency loans charged to revenue during the quarter ended September 30, 2011 has been reversed. As a result of the above change in the accounting policy, net profit after tax is higher by Rs. 120.69 lacs and fixed assets are higher by Rs. 120.69 lacs."
- Other Income includes profit on sale of a ship Rs. 198.08 lacs.
- The joint venture company Ann Sofie Scan ApS has discontinued its operations and is under liquidation. The exceptional item of Rs. 125 lacs represents estimated loss on such liquidation.
- The Board has approved payment of interim dividend @ Re. 0.40 per share (20%) & 11th February, 2012 is the Record Date for the purpose, decided in due consultation with concerned stock exchanges.
- No Complaints were received from investors during the quarter, nor there was any complaint pending at the beginning/end of the quarter.

Date : 2nd February 2012

Place : Gurgaon

For & on behalf of the Board

D P Agarwal

Vice Chairman & Managing Director