



LEADERS IN LOGISTICS

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2008

PARTICULARS	UNAUDITED					AUDITED	Segment wise Revenue, Results and Capital Employed					
	Quarter Ended		Half Year Ended		Year Ended	PARTICULARS	UNAUDITED				AUDITED	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008		Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008	
<b>1 (a) Net Sales / Income from Operations</b>	<b>33777</b>	<b>29704</b>	<b>65270</b>	<b>56070</b>	<b>119852</b>	<b>1 Segment Revenue (Net)</b>						
(b) Other Operating Income	87	67	174	144	364	(a) Freight Division	18783	16518	36141	31317	67930	
Expenditure						(b) XPS Division	8948	8054	17466	15256	32244	
a. Increase(-) / (+) Decrease in Stock-in-Trade & work in progress	2		2		(2)	(c) Supply Chain Solutions Division	4492	3706	8508	6681	14472	
b. Consumption of raw material	0	0	0	0	0	(d) Seaways Division	1818	1382	3385	2752	5615	
c. Purchase of traded goods	604	543	1244	1070	2190	(e) Wind Power Division	175	381	571	656	924	
d. Operating Expenses	26698	23492	51436	44234	94732	(f) Real Estate	2	0	4	0	10	
e. Employee Cost	1761	1456	3463	2826	5953	(g) Unallocable & Corporate	38	1	138	3	80	
f. Depreciation	635	694	1249	1382	2079	<b>Total</b>	<b>34256</b>	<b>30042</b>	<b>66213</b>	<b>56665</b>	<b>121275</b>	
g. Other Expenditure	2891	2355	5345	4170	9337	Less: Inter Segment Revenue	359	269	636	448	985	
h. Total Expenditure	32591	28540	62739	53682	114289	Net Sales/Income from Operations	33897	29773	65577	56217	120290	
<b>3 Profit From Operations Before Other Income, Interest and Exceptional Items (1-2)</b>	<b>1273</b>	<b>1231</b>	<b>2705</b>	<b>2532</b>	<b>5927</b>	<b>2 Segment Results</b>						
4 Other Income	48	2	148	3	74	(a) Freight Division	205	373	600	725	2151	
5 Profit Before Interest & Exceptional Items (3+4)	1321	1233	2853	2535	6001	(b) XPS Division	595	466	1149	941	2049	
6 Interest	507	435	1072	843	1683	(c) Supply Chain Solutions Division	214	119	424	286	491	
7 Profit After Interest but Before Exceptional Items (5-6)	814	798	1781	1692	4318	(d) Seaways Division	304	97	384	269	898	
8 Exceptional Items	0	0	0	0	0	(e) Wind Power Division	71	309	360	512	631	
9 Profit (+) / Loss (-) from ordinary Activities before tax (7+8)	814	798	1781	1692	4318	(f) Real Estate	(5)	0	(11)	0	(8)	
10 Tax Expense	256	317	637	642	1475	<b>Total</b>	<b>1384</b>	<b>1364</b>	<b>2906</b>	<b>2733</b>	<b>6212</b>	
11 Net Profit(+) / Loss(-) from ordinary activities after tax (9-10)	558	481	1144	1050	2843	Less: Interest	507	435	1072	843	1683	
12 Extraordinary items (net of tax expenses)	0	0	0	0	0	Less: Unallocable Expenses (Net of Unallocable Income)	63	131	53	198	211	
<b>13 Net Profit(+) / Loss(-) for the period (11-12)</b>	<b>558</b>	<b>481</b>	<b>1144</b>	<b>1050</b>	<b>2843</b>	<b>Total Profit Before Tax</b>	<b>814</b>	<b>798</b>	<b>1781</b>	<b>1692</b>	<b>4318</b>	
14 Paid up Equity Share Capital (face value-Rs. 2/- each share)	1450	1450	1450	1450	1450	<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>						
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					23393	(a) Freight Division	12678	10823	12678	10823	12591	
16 Earning per share (EPS)						(b) XPS Division	8223	6623	8223	6623	7915	
a. Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (In Rs.)	0.77	0.66	1.58	1.45	3.92	(c) Supply Chain Solutions Division	5667	5385	5667	5385	5671	
b. Basic and diluted EPS after extraordinary items for the Period, for the year to date and for the previous year (not to be annualized) (in Rs.)	0.77	0.66	1.58	1.45	3.92	(d) Seaways Division	7170	6417	7170	6417	7359	
17 Public Shareholding						(e) Wind Power Division	5025	5030	5025	5030	4844	
-Number of shares	23558405	23468445	23558405	23468445	23541405	(f) Real Estate	3317	0	3317	0	4181	
-Percentage of shareholding	32.49	32.37	32.49	32.37	32.47	(g) Unallocable & Corporate	11227	6287	11227	6287	8014	
						<b>Total Capital Employed in the Company</b>	<b>53307</b>	<b>40565</b>	<b>53307</b>	<b>40565</b>	<b>50575</b>	

Notes :

- The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 22nd October 2008. The same have also been reviewed by the statutory Auditors.
- The Auditors in their Report for the year 2007-08 have expressed qualification in respect of
  - Non translation of foreign currency monetary items at the year end exchanged rate as required by Accounting Standard 11 resulting in non consideration of exchange gain of Rs.436 lacs.
  - Non provision for Mark-to-Market losses on outstanding derivative instruments amounting to Rs.254 lacs.
  - Change in the accounting policy for providing depreciation in TCI Seaways division resulting in a lower charge of depreciation by Rs.446 lacs
 As explained in the notes on the annual accounts borrowings made were mainly for capital expenditure and also in view of the uncertainties involved in the fluctuating exchange rates the Directors did not consider it prudent to provide for the notional gains stated in (a) above and for the same reason did not provide for the notional loss stated in (b) above. The depreciation policy stated in (c) above is being consistently followed in the current year also.
 

As a result of the practice stated in (a) and (b) above being continued in the current year as well the profits after tax for the quarter and the half year ended 30.09.2008 are higher by Rs.190 lacs and Rs.436 lacs respectively.
- The figures of the earlier periods have been re-grouped to be in conformity with the new format prescribed under Clause 41 of the Listing Agreement.
- No complaints were received from investors during the quarter, nor there was any complaint pending at the beginning/end of the quarter.

Place : Gurgaon  
Date : 22nd October, 2008

For & on behalf of the Board  
**D P Agarwal**  
Vice Chairman & Managing Director