

**Unaudited Financial Results for the 3rd Quarter/Nine Months Ended on 31st December, 2008**

PARTICULARS	UNAUDITED					AUDITED	Segment wise Revenue, Results and Capital Employed					
	Quarter ended 31st Dec'08	Quarter ended 31st Dec'07	Nine Months ended 31st Dec'08	Nine Months ended 31st Dec'07	Year ended 31st Mar'08	PARTICULARS	UNAUDITED					AUDITED
							Quarter ended 31st Dec'08	Quarter ended 31st Dec'07	Nine months ended 31st Dec'08	Nine months ended 31st Dec'07	Year ended 31st Mar'08	
1 (a) Net Sales / Income from Operations	32081	30950	97351	87020	119852	<b>1 Segment Revenue (Net)</b>						
(b) Other Operating Income	117	155	276	254	364	(a) Freight Division	17898	17979	54039	49296	67930	
2 Expenditure						(b) XPS Division	8783	8087	26249	23343	32244	
a. Increase(-)/ (+) Decrease in Stock-in-Trade & work in progress	7	-	9	-	(2)	(c) Supply Chain Solutions Division	4081	3821	12589	10502	14472	
b. Consumption of raw material	-	-	-	-	-	(d) TCI Seaways Division	1593	1230	4978	3982	5615	
c. Purchase of traded goods	567	549	1811	1619	2190	(e) Wind Power Division	75	178	646	834	924	
d. Operating Expenses	25015	24614	76451	68848	94732	(f) Real Estate	3	-	7	-	10	
e. Employee Cost	1663	1470	5126	4296	5953	(g) Unallocable & Corporate	21	54	159	57	80	
f. Depreciation	641	722	1890	2104	2079	Total	32454	31349	98667	88014	121275	
g. Other Expenditure	2691	2738	8021	6908	9337	Less: Inter Segment Revenue	256	235	892	683	985	
h. Total Expenditure	30584	30093	93308	83775	114289	Net Sales/Income from Operations	32198	31114	97775	87331	120290	
3 Profit From Operations Before Other Income, Interest and Exceptional Items (1-2)	1614	1012	4319	3499	5927	<b>2 Segment Results</b>						
4 Other Income	-	9	148	57	74	(a) Freight Division	598	549	1198	1274	2151	
5 Profit Before Interest & Exceptional Items (3+4)	1614	1021	4467	3556	6001	(b) XPS Division	614	580	1763	1521	2049	
6 Interest	755	408	1827	1251	1683	(c) Supply Chain Solutions Division	220	117	644	403	491	
7 Profit After Interest but Before Exceptional Items (5-6)	859	613	2640	2305	4318	(d) TCI Seaways Division	211	(314)	595	(45)	898	
8 Exceptional Items	-	-	-	-	-	(e) Wind Power Division	(30)	102	330	614	631	
9 Profit (+) / Loss (-) from ordinary Activities before tax (7+8)	859	613	2640	2305	4318	(f) Real Estate	(4)	-	(15)	-	(8)	
10 Tax Expense	291	385	928	1027	1475	Total	1609	1034	4515	3767	6212	
11 Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)	568	228	1712	1278	2843	Less: Interest	755	408	1827	1251	1683	
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	Less: Unallocable Expenses (Net of Unallocable Income)	(5)	13	48	211	211	
<b>13 Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>568</b>	<b>228</b>	<b>1712</b>	<b>1278</b>	<b>2843</b>	Total Profit Before Tax	859	613	2640	2305	4318	
14 Paid up Equity Share Capital (face value-Rs. 2/- each share)	1450	1450	1450	1450	1450	<b>3 Capital Employed</b>						
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					23393	(Segment Assets - Segment Liabilities)						
16 Earning per share (EPS)						(a) Freight Division	12359	11785	12359	11785	12591	
a. Basic & diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (in Rs.)	0.78	0.31	2.36	1.76	3.92	(b) XPS Division	7904	7152	7904	7152	7915	
b. Basic & diluted EPS after extraordinary items for the Period, for the year to date and for the previous year (not to be annualized) (in Rs.)	0.78	0.31	2.36	1.76	3.92	(c) Supply Chain Solutions Division	5487	5650	5487	5650	5671	
17 Public Shareholding						(d) TCI Seaways Division	6930	6111	6930	6111	7359	
- Number of shares	23558405	23468445	23558405	23468445	23541405	(e) Wind Power Division	4743	4939	4743	4939	4844	
- Percentage of shareholding	32.49	32.37	32.49	32.37	32.47	(f) Real Estate	3312	-	3312	-	4181	
						(g) Unallocable & Corporate	11357	6772	11357	6772	8014	
						Total Capital Employed in the Company	52092	42409	52092	42409	50575	

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd January 2009. 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 exchange 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, the borrowing 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 reasons did not provide for the notional loss stated in (b) above.

-As a result of practice stated in (a) and (b) above being continued in the current year as well, the profit after tax for the Nine Months Period ended on 31.12.2008 is higher by Rs. 767 Lacs.

-The practice stated in (c) above is now being consistently followed.
- 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.

Date : 22nd January 2009  
Place : Gurgaon

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