

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED ON 31ST DECEMBER 2009

PARTICULARS	UNAUDITED				AUDITED	Segment wise Revenue, Results and Capital Employed					
	Quarter Ended		Nine Months Ended		Year Ended	PARTICULARS	UNAUDITED			AUDITED	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009		Quarter Ended	Nine Months Ended		Year Ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
1 (a) Net Sales / Income from Operations	38123	32081	104924	97351	129795	1 Segment Revenue (Net)					
(b) Other Operating Income	1	-	18	18	153	(a) Freight Division	18,898	16,954	52,923	51,432	68,961
2 Expenditure					(6)	(b) XPS Division	10,211	8,783	27,939	26,249	34,697
a. Increase(-)/ (+) Decrease in Stock-in-Trade & work in progress	5	7	11	9		(c) Supply Chain Solutions Division	6,984	4,081	16,945	12,589	16,796
b. Consumption of raw material						(d) Seaways Division	1,414	1,593	4,786	4,978	6,711
c. Purchase of traded goods	472	567	1,451	1,811	2,306	(e) Wind Power Division	106	75	682	646	726
d. Operating Expenses	31,081	25,015	84,154	76,451	100,785	(f) Trading Division	485	584	1,494	1,851	2,338
e. Employee Cost	1,758	1,663	5,238	5,126	6,740	(g) Global Division	158	360	583	756	1,063
f. Depreciation	681	641	1,931	1,890	2,598	(h) Real Estate & Warehousing Division	1	3	5	7	10
g. Other Expenditure	2,050	2,691	6,247	8,021	10,717	(i) Unallocable & Corporate	6	21	269	159	174
h. Total Expenditure	36,047	30,584	99,032	93,308	123,140	Total	38,263	32,454	105,626	98,667	131,476
3 Profit From Operations Before Other Income, Interest and Exceptional Items (1-2)	2,077	1,497	5,910	4,016	6,808	Less: Inter Segment Revenue	131	256	409	892	1,034
4 Other Income	8	117	275	406	494	Net Sales/Income from Operations	38,132	32,198	105,217	97,775	130,442
5 Profit Before Interest & Exceptional Items (3+4)	2,085	1,614	6,185	4,467	7,302	2 Segment Results					
6 Interest	422	755	1,436	1,827	2,407	(a) Freight Division	666	602	1,679	1,224	2,712
7 Profit After Interest but Before Exceptional Items (5-6)	1,663	859	4,749	2,640	4,895	(b) XPS Division	790	614	2,079	1,763	2,401
8 Exceptional Items	-	-	293	-	400	(c) Supply Chain Solutions Division	426	220	1,060	644	1,040
9 Profit (+) / Loss (-) from ordinary Activities before tax (7+8)	1,663	859	4,456	2,640	4,495	(d) Seaways Division	286	211	864	595	962
10 Tax Expense	482	291	1,412	928	1,663	(e) Wind Power Division	10	(30)	394	330	316
11 Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)	1,181	568	3,044	1,712	2,832	(f) Trading Division	7	8	28	26	30
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	(g) Global Division	(73)	(12)	(135)	(52)	(93)
13 Net Profit(+)/Loss(-) for the period (11-12)	1,181	568	3,044	1,712	2,832	(h) Real Estate & Warehousing Division	(7)	(4)	(19)	(15)	(13)
14 Paid up Equity Share Capital (face value-Rs. 2/- each share)	1,451	1,450	1,451	1,450	1,450	Total	2,105	1,609	5,950	4,515	7,355
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					25690	Less: Interest	422	755	1,436	1,827	2,407
16 Earning per share (EPS)						Less: Unallocable Expenses					
a. Basic & diluted EPS before & after extraordinary items for the period, for the year to date and for the previous year (in Rs.)	1.63	0.78	4.20	2.36	3.91	(Net of Unallocable Income)	20	(5)	58	48	453
b. Diluted EPS before & after extraordinary items for the Period, for the year to date and for the previous year (in Rs.)	1.62	0.78	4.19	2.36	3.91	Total Profit Before Tax	1,663	859	4,456	2,640	4,495
17 Public Shareholding						3 Capital Employed					
-Number of shares	23,250,247	23,558,405	23,250,247	23,558,405	23,518,287	(Segment Assets - Segment Liabilities)					
-Percentage of shareholding	32.06%	32.49%	32.06%	32.49%	32.44%	(a) Freight Division	14,574	12,195	14,574	12,195	12,995
18 Promoters & Promoter Group Shareholding						(b) XPS Division	8,357	7,904	8,357	7,904	7,929
a. Pledged / Encumbered						(c) Supply Chain Solutions Division	7,141	5,487	7,141	5,487	5,587
-Number of Shares	Nil	Nil	Nil	Nil	Nil	(d) Seaways Division	7,207	6,930	7,207	6,930	7,559
-Percentage of Shares (% of total shareholding of promoter group)	Nil	Nil	Nil	Nil	Nil	(e) Wind Power Division	4,276	4,743	4,276	4,743	4,637
-Percentage of Shares (% of total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	(f) Trading Division	31	32	31	32	17
b. Non-encumbered						(g) Global Division	249	132	249	132	200
-Number of Shares	49,277,998	48,947,235	49,277,998	48,947,235	48,987,353	(h) Real Estate & Warehousing Division	4,582	3,312	4,582	3,312	3,277
-Percentage of Shares (% of total shareholding of promoter group)	100%	100%	100%	100%	100%	(i) Unallocable & Corporate	12,064	11,357	12,064	11,357	11,059
-Percentage of Shares (% of total share capital of the Company)	67.94%	67.51%	67.94%	67.51%	67.56%	Total Capital Employed in the Company	58,481	52,092	58,481	52,092	53,260

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 2010.
- The Board of Directors has also approved the payment of interim dividend @20% (Re. 0.40 per share) to the Shareholders whose names appear on the Register of Members on the Record Date i.e. 4th February 2010.
- Following the Company opting for adoption of the amended Accounting Standard AS11 "The Effects of Changes in Foreign Exchange Rates", expenses for the quarter are lower by Rs. 14 lakhs on account of amortization of Foreign Currency Monetary Items Translation Difference and depreciation is lower by Rs. 10 lakhs. As a consequence, profit for the quarter is higher by Rs. 24 lakhs and the value of fixed assets is lower by Rs. 128 lakhs.
- 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.

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

Date : 22nd January 2010
Place : Gurgaon