



## TRICOM INDIA LIMITED

Regd Off : Tricom House, Gandhi Estate, Andheri Kurla Road, Safed Pool, Mumbai - 400 072.

Tel : 022-6690 7800, Fax No. : 022-6690 7810. URL:www.tricominfo.com; www.tricomdata.com

### STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2008

Rs. In Lakhs

Particulars	STANDALONE RESULTS				
	Unaudited				Audited
	Quarter ended 31.12.08	Quarter ended 31.12.07	Nine Months ended 31.12.08	Nine Months ended 31.12.07	Year Ended 31.03.08
Net Sales/Income from Operations	1,133.17	1,050.70	3,452.96	3,025.68	4,239.94
Other Operating Income	(139.44)	1.35	21.25	(87.08)	(38.83)
<b>Total</b>	<b>993.73</b>	<b>1,052.05</b>	<b>3,474.21</b>	<b>2,938.60</b>	<b>4,201.11</b>
<b>Expenditure</b>					
Increase/decrease in stock in trade and work in progress	(3.74)	1.02	(4.36)	1.36	27.64
Staff Cost	383.24	384.22	1,181.48	1,110.87	1,497.76
Administrative & Other Expenses	162.24	172.64	559.78	541.88	723.79
Depreciation & Amortisation	69.52	44.68	264.72	122.85	176.57
Other expenditure					
<b>Total</b>	<b>611.26</b>	<b>602.56</b>	<b>2,001.62</b>	<b>1,776.96</b>	<b>2,425.76</b>
Profit from Operations before Other Income, Interest and Exceptional Items	382.47	449.49	1,472.59	1,161.64	1,775.35
Other Income	2.56	69.62	5.65	146.16	133.20
<b>Profit before Interest and Exceptional Items</b>	<b>385.03</b>	<b>519.11</b>	<b>1,478.24</b>	<b>1,307.80</b>	<b>1,908.55</b>
Interest	60.69	6.10	128.35	15.44	31.22
Profit after Interest but before Exceptional Items	324.34	513.01	1,349.89	1,292.36	1,877.33
Exceptional items	66.82		375.24		
<b>Profit (+)/ Loss (-) from Ordinary Activities before tax</b>	<b>257.52</b>	<b>513.01</b>	<b>974.65</b>	<b>1,292.36</b>	<b>1,877.33</b>
Tax expense	1.87	74.26	(31.36)	170.46	254.25
<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax</b>	<b>255.64</b>	<b>438.75</b>	<b>1,006.01</b>	<b>1,121.90</b>	<b>1,623.08</b>
Extraordinary Items					0.80
<b>Net Profit(+)/ Loss(-) for the period</b>	<b>255.64</b>	<b>438.75</b>	<b>1,006.01</b>	<b>1,121.90</b>	<b>1,622.28</b>
Paid-up equity share capital	1,167.48	1,165.63	1,167.48	1,165.63	1,165.63
Face Value of the Share (Rs.)	2.00	10.00	2.00	10.00	10.00
Reserves excluding Revaluation Reserves					5,440.28
Basic Earning Per Share (Not Annualised) (Rs.)	0.43	3.76	1.72	9.62	13.94
Diluted Earning Per Share (Not Annualised) (Rs.)	0.43	3.76	1.72	9.61	13.90
<b>Public Shareholding</b>					
- No. of shares	50,352,970	10,198,119	50,352,970	10,198,119	10,198,119
- Percentage of shareholding	86.26%	87.49%	86.26%	87.49%	87.49%

NOTES:

- 1 The above Unaudited Financial Results for the quarter ended December 31, 2008, have been reviewed by the Audit Committee meeting held on January 31, 2009 and taken on record by the Board of Directors at their meeting held on January 31, 2009.
- 2 Other Operating Income includes foreign exchange gain/(Loss) .
- 3 Exceptional item represents notional exchange loss during the period on account of unrealised transaction on foreign currency Loan. The loan liability has been translated at the exchange rate as on 31st December 2008. The proceeds of ICICI foreign currency loan were utilised to eventually fund the Company's investment in its subsidiary Tricom Document Management Inc., the earnings of which are in foreign currency and therefore would consequently mitigate the risk of exchange fluctuations.
- 4 Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. Accordingly Rs. 1,10,43,257/- (including Rs.81,25,588/- for the previous quarters) is recognised as asset in the balance sheet. This is a change in the policy. Had such a change in policy not been affected the profit for the nine months ended 31st December 2008 would have been understated by Rs. 1,10,43,257/- (including Rs. 81,25,588/- for the previous quarters) and the assets would have been understated by the like amount.
- 5 The Company's Operations predominantly relate to single segment ITES-BPO.
- 6 The Company is a 100% Export Oriented Unit and Registered STPI Member and claiming deduction under Section 10B of the Income Tax Act, 1961. However, Company has provided Fringe Benefit Tax under section 115WA of Income Tax Act, 1961, Minimum Alternate Tax under Section 115JB of The Income Tax Act, 1961 and recognised Deferred Tax Liability as per Accounting Standard 22 issued by the The Institute of Chartered Accountants of India.
- 7 The face value of the equity share of the company has been changed to Rs.2/- per share by way of subdivision with effect from 22nd July 2008. Therefore EPS is not comparable with the previous periods.
- 8 During the quarter ended 31st December 2008, the Company had received no investor complaints and no complaint remained unresolved as on 31st December, 2008.
- 9 The figures of previous quarter / periods have been regrouped/ reclassified, wherever necessary and not directly comparable due to change in policy mentioned in note No.4 above.

Date : January, 31, 2009.

For Tricom India Limited

Place: Mumbai

Chetan Kothari  
Managing Director



## TRICOM INDIA LIMITED

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### CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2008

Rs. In Lakhs

Particulars	CONSOLIDATED RESULTS				
	Unaudited				Audited
	Quarter ended 31.12.08	Quarter ended 31.12.07	Nine Months ended 31.12.08	Nine Months ended 31.12.07	Year Ended 31.03.08
Net Sales/Income from Operations	2,125.52	1,324.49	6,449.12	3,702.16	5124.09
Other Operating Income	(157.65)	(0.84)	(27.86)	(166.44)	(57.58)
<b>Total</b>	<b>1,967.88</b>	<b>1,323.65</b>	<b>6,421.26</b>	<b>3,535.72</b>	<b>5,066.51</b>
Expenditure					
Increase/decrease in stock in trade and work in progress	(7.47)	1.02	-7.79	1.36	27.64
Staff Cost	1,088.09	544.35	3,138.53	1,378.18	1,831.17
Administrative & Other Expenses	449.50	238.51	1,631.87	743.67	1,246.06
Depreciation & Amortisation	94.92	66.21	423.48	163.19	208.36
Other expenditure					
<b>Total</b>	<b>1,625.03</b>	<b>850.09</b>	<b>5,186.09</b>	<b>2,286.40</b>	<b>3,313.23</b>
Profit from Operations before Other Income, Interest and Exceptional Items	342.84	473.56	1,235.17	1,249.32	1,753.28
Other Income	4.98	41.12	24.93	117.67	112.22
Profit before Interest and Exceptional Items	347.82	514.68	1,260.10	1,366.99	1,865.50
Interest	85.89	6.10	196.51	15.44	31.22
Profit after Interest but before Exceptional Items	261.93	508.58	1,063.59	1,351.55	1,834.28
Exceptional items					
Profit (+)/ Loss (-) from Ordinary Activities before tax	261.93	508.58	1,063.59	1,351.55	1,834.28
Tax expense	(42.09)	74.26	(13.97)	185.08	250.63
Net Profit (+)/ Loss (-) from Ordinary Activities after tax	304.02	434.32	1,077.56	1,166.47	1,583.65
Extraordinary Items					0.80
<b>Net Profit(+)/ Loss(-) for the period</b>	<b>304.02</b>	<b>434.32</b>	<b>1,077.56</b>	<b>1,166.47</b>	<b>1,582.85</b>
Paid-up equity share capital	1,167.48	1,165.63	1,167.48	1,165.63	1,165.63
Face Value of the Share (Rs.)	2.00	10.00	2.00	10.00	10.00
Reserves excluding Revaluation Reserves					5,440.50
Basic Earning Per Share (Not Annualised) (Rs.)	0.52	3.73	1.84	10.01	13.60
Diluted Earning Per Share (Not Annualised) (Rs.)	0.52	3.72	1.84	9.99	13.57
Public Shareholding					
- No. of shares	50,352,970	10,198,119	50,352,970	10,198,119	10,198,119
- Percentage of shareholding	86.26%	87.49%	86.26%	87.49%	87.49%

#### NOTES:

- The above Unaudited Financial Results for the quarter ended December 31, 2008, have been reviewed by the Audit Committee meeting held on January 31, 2009 and taken on record by the Board of Directors at their meeting held on January 31, 2009.
- The consolidated financial statements relate to Tricom India Limited and its wholly owned subsidiaries, Tricom Document Management Inc., USA, Pacific Data Centres Inc. USA (Step down Subsidiary), and Tricom Infotech Solutions Limited (formerly Godrej Global Solutions Limited) and its subsidiaries. The consolidated Financial Results of Tricom India Limited are compiled from the Consolidated Financial Statements prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard 21 issued by the Institute of Chartered Accountants of India.
- Due to the following reasons the figures of the previous corresponding period are not directly comparable to the figures of the current period:
  - During the 1st quarter ended 30th June 2008, the Company acquired 100% equity shares of the following companies:
    - Pacific Data Centres, Inc (through its 100% subsidiary Tricom Document Management, Inc).
    - Tricom Infotech Solutions Limited (formerly Godrej Global Solutions Ltd.)

b. During the quarter ended 31st December 2007, the company acquired through its wholly owned subsidiary, the assets of Apex Document Solutions, USA on a going concern basis.

c. Due to change in policy as mentioned in note no. 5,6,7 below.

- 4 Other Operating Income includes foreign exchange gain/(Loss).
- 5 Minimum alteranative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. Accordingly Rs. 1,10,43,257/- (including Rs.81,25,588/- for the previous quarters) is recognised as asset in the balance sheet. This is a change in the policy. Had such a change in policy not been affected the profit for the nine months ended 31st December 2008 would have been understated by Rs. 1,10,43,257/- (including Rs. 81,25,588/- for the previous quarters) and the assets would have been understated by the like amount.
- 6 Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation amounting to Rs.2,00,48,100/- (Rs. 2,77,01,490/- for the previous quarters) is accumulated in a foreign currency translation reserve. This is a change from the earlier policy of the company of charging the same exchange rate difference to profit and loss account. Had such a change in policy not been affected the profit for the nine months ended on 31st December 2008 would have been understated by Rs. 2,00,48,100/- and the Reserves would have been understated by the like amount.
- 7 In view of the company's recent acquisitions, the management believes the Goodwill arising on consolidation should be tested for impairment on an annual basis. This is a change from the earlier policy of the company where Goodwill on consolidation was written off over five years. Had such a change in policy not been affected the profit for the nine months ended on 31st December 2008 would have been understated by Rs. 6,03,315/-(including Rs. 4,02,210/-for the previous quarters) and Goodwill on consolidation would have been understated by the like amount.
- 8 The Company's Operations predominantly relate to single segment ITES-BPO.
- 9 The Standalone financial results for the quarter ended December 31, 2008 are available on the company's website ([www.tricominfo.com](http://www.tricominfo.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 10 The Company is a 100% Export Oriented Unit and Registered STPI Member and claiming deduction under Section 10B of the Income Tax Act, 1961. However, Company has provided Fringe Benefit Tax under section 115WA of Income Tax Act, 1961, Minimum Alternate Tax under Section 115JB of The Income Tax Act, 1961 and recognised Deferred Tax Liability as per Accounting Standard 22 issued by the The Institute of Chartered Accountants of India.
- 11 The face value of the equity share of the company has been changed to Rs.2/- per share by way of subdivision with effect from 22nd July 2008. Therefore EPS is not comparable with the previous periods.
- 12 During the quarter ended 31st December 2008, the Company had received no investor complaints and no complaint remained unresolved as on 31st December, 2008.
- 13 The figures of previous quarter / periods have been regrouped/ reclassified, wherever necessary.

Date : January 31, 2009.

Place: Mumbai

For Tricom India Limited

Chetan Kothari  
Managing Director