

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 1<sup>ST</sup> QUARTER ENDED JUNE 30, 2014**

(₹ In Lacs)

PARTICULARS	STANDALONE				UNAUDITED SEGMENT-WISE FINANCIAL RESULTS FOR THE 1 <sup>ST</sup> QUARTER ENDED JUNE 30, 2014			
	QUARTER ENDED		YEAR ENDED		PARTICULARS	STANDALONE		
	30.06.2014	31.03.2014	30.06.2013	31.03.2014		QUARTER ENDED		YEAR ENDED
Unaudited	Audited	Unaudited	Audited	30.06.2014		31.03.2014	30.06.2013	31.03.2014
					Unaudited	Audited	Unaudited	Audited
<b>PART-I</b>								
<b>1 Net Sales / Income from Operations</b>	<b>52,018</b>	<b>53,538</b>	<b>47,767</b>	<b>202,726</b>	<b>1 Segment Revenue (Net)</b>			
Other Operating Income	2	82	3	102	(a) Freight Division	18,966	20,392	18,755
<b>Total Income from operations (Net)</b>	<b>52,020</b>	<b>53,620</b>	<b>47,770</b>	<b>202,828</b>	(b) XPS Division	15,323	15,643	14,128
<b>2 Expenses</b>					(c) Supply Chain Solutions Division	15,129	15,002	12,023
Operating expenses	42,151	42,887	38,714	164,119	(d) Seaways Division	2,847	2,959	2,743
Employee benefits expense	2,951	2,692	2,843	11,255	(e) Energy Division	156	63	269
Depreciation and amortisation expense	1,196	1,080	1,034	4,242	(f) Unallocable & Corporate	33	31	391
Other Expenses	2,837	3,410	2,849	12,420	<b>Total</b>	<b>52,454</b>	<b>54,090</b>	<b>48,309</b>
<b>Total Expenses</b>	<b>49,135</b>	<b>50,069</b>	<b>45,440</b>	<b>192,036</b>	Less: Inter Segment Revenue	398	438	164
<b>3 Profit From Operations Before Other Income, Finance costs and Exceptional Items (1-2)</b>	<b>2,885</b>	<b>3,551</b>	<b>2,330</b>	<b>10,792</b>	<b>Net Sales/Income from Operations</b>	<b>52,056</b>	<b>53,652</b>	<b>48,145</b>
4 Other Income	36	32	375	470	<b>2 Segment Results</b>			
<b>5 Profit from ordinary activities Before Finance costs (3+4)</b>	<b>2,921</b>	<b>3,583</b>	<b>2,705</b>	<b>11,262</b>	(a) Freight Division	245	306	123
6 Finance Costs	750	705	728	2,967	(b) XPS Division	1,073	1,227	989
<b>7 Profit from ordinary Activities before tax (5-6)</b>	<b>2,171</b>	<b>2,878</b>	<b>1,977</b>	<b>8,295</b>	(c) Supply Chain Solutions Division	837	1,184	595
8 Tax Expense - Current & Deferred	572	736	576	2,005	(d) Seaways Division	654	885	437
-For Earlier Years	-	89	-	89	(e) Energy Division	79	(38)	170
<b>9 Net Profit from ordinary activities after tax (7-8)</b>	<b>1,599</b>	<b>2,053</b>	<b>1,401</b>	<b>6,201</b>	<b>Total</b>	<b>2,888</b>	<b>3,564</b>	<b>2,314</b>
<b>10 Net Profit for the period</b>	<b>1,599</b>	<b>2,053</b>	<b>1,401</b>	<b>6,201</b>	Less: Interest	750	706	728
11 Paid up Equity Share Capital (face value-Rs. 2/- each share)	1,459	1,459	1,457	1,459	Less: Other Unallocable Expenditure (Net of Unallocable Income)	(33)	(20)	(391)
12 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	42749	<b>Total Profit Before Tax</b>	<b>2,171</b>	<b>2,878</b>	<b>1,977</b>
13 Earning per share -EPS (not annualized)-In Rs.					<b>3 Capital Employed</b>			
Basic	2.19	2.82	1.92	8.51	(Segment Assets -Segment Liabilities)			
Diluted	2.18	2.79	1.91	8.46	(a) Freight Division	18,343	18,384	19,355
					(b) XPS Division	8,996	9,205	7,855
<b>PART-II</b>					(c) Supply Chain Solutions Division	17,360	16,280	15,307
<b>A PARTICULARS OF SHAREHOLDING</b>					(d) Seaways Division	9,798	8,269	8,771
1 Public Shareholding					(e) Energy Division	3,128	3,107	3,540
-Number of shares	22,347,240	22,347,240	22,326,836	22,347,240	(f) Unallocable & Corporate	24,301	23,365	18,679
-Percentage of shareholding	30.63%	30.63%	30.66%	30.63%	<b>Total Capital Employed in the Company</b>	<b>81,926</b>	<b>78,610</b>	<b>73,507</b>
2 Promoters & Promoter Group Shareholding								
a. Pledged / Encumbered								
b. Non-encumbered								
-Number of Shares	50,600,940	50,600,940	50,499,164	50,600,940				
-Percentage of Shares (as a % of total shareholding of promoter & promoter group)	100%	100%	100%	100%				
-Percentage of Shares (as a % of total share capital of the Company)	69.37%	69.37%	69.34%	69.37%				
<b>B INVESTOR COMPLAINTS</b>	<b>Pending at the beginning of the quarter</b>	<b>Received during the quarter</b>	<b>Disposed off during the quarter</b>	<b>Remaining unresolved at the end of the quarter</b>				
Quarter ended 30 <sup>th</sup> June, 2014								

**Note:**

- The above unaudited financial results, as reviewed by the Audit Committee, were approved & taken on record by the Board of Directors at their meeting held on July 23, 2014. The Statutory Auditors have also carried out the limited review of the above results.
- The figures for the previous year have been regrouped/ reclassified accordingly.
- During the quarter, the company has revised the useful life of its fixed assets to comply with the requirements of Schedule II of the Companies Act, 2013. Accordingly, the depreciation expense for the quarter ended 30<sup>th</sup> June 2014 is higher by Rs 82 lacs. Similarly in case of assets whose life has been completed as on 31<sup>st</sup> March, 2014 the carrying value (net of residual value) of the assets amounting to Rs. 477 lacs has been adjusted with the opening balance of retained earnings ie surplus in the statement of profit and loss.

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