

May 26, 2017

The National Stock Exchange of India Ltd.,
The Listing Department,
"Exchange Plaza", Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Symbol: TCI

Dear Sir/Madam,

Ref: Letter no. NSE/LIST/ 6875 dated May 23, 2017

Subject: Non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference is invited to your letter dated May 23, 2017 on the captioned subject, regarding submission of reconciliation of equity along with the financial results submitted for the period ended March 31, 2017.

In this regard, please find below the table for reconciliation between equity, as previously reported (referred to as 'Previous GAAP) and Ind AS for the year ended March 2016, depicting the changes in equity due to transition from the previous Indian GAAP to Ind AS.

Particulars	Standalone	Consolidated
	31 st March 2016	31 st March 2016
Total equity (shareholder's funds) as per previous IGAAP	50,971	56,631
Adjustments:		
Impact of change in revenue recognition	261	246
Impact of expected credit loss	(53)	(53)
Impact of financial instruments at amortised cost	(9)	(9)
Impact of leasehold land - operating leases	(2)	(2)
Reversal of proposed dividend (including tax on dividend)	(817)	(1,289)
Impact of investments carried at fair value through profit and loss and other comprehensive income	33	33
Impact of expenses capitalized	365	365
Others	17	17
Deferred tax impact on above adjustments	(87)	(81)
Total adjustments	(292)	(773)
Impact taken last year	1,556	2,264
Impact pertaining to demerged entity	(424)	(424)
Total equity as per Ind AS	51,811	57,698

The above table also has been included in the Notes to the financial statements for the period ended March 31, 2017 and the same are enclosed herewith for your kind reference and records.

Request you to kindly take note of it and update your records accordingly.

Thanking you,
Yours faithfully,
For Transport Corporation of India Ltd.


Archana Pandey
Company Secretary & Compliance Officer
Encl: As above



Transport Corporation of India Ltd.

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Tel : 0124-2381-603 - 07 Fax : 0124-2381611 corporate@tcil.com

Regd. Office : Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003
Tel : 040-27840104 Fax : 040-27840163

CIN : L70109TG1995PLC019116



TRANSPORT CORPORATION OF INDIA LTD.

CIN: L70109TG1995PLC019116

Corporate Office : TCI House, 69 Institutional Area, Sector-32, Gurugram -122 001 (Haryana)

Registered Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers, S. P.

Road, Secunderabad-500003 (Telangana)

Email: secretarial@tcil.com, Web : www.tcil.com

(₹ In Lakhs except as stated)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Net Sales / Income from Operations	48,163	44,609	42,055	180,426	159,868	194,272	172,703
Total Income from operations	48,163	44,609	42,055	180,426	159,868	194,272	172,703
2 Expenses							
Operating expenses	39,030	36,233	33,497	145,409	128,241	158,212	140,341
Employee benefits expense	2,797	2,525	2,330	10,350	9,536	10,678	9,795
Depreciation and amortisation expense	1,483	1,523	1,466	5,781	5,071	5,920	5,211
Other Expenses	2,403	2,159	2,368	9,041	8,791	9,310	9,735
Total Expenses	45,713	42,440	39,662	170,581	151,639	184,121	165,082
3 Profit From Operations Before Other Income, Finance costs and Exceptional Items (1-2)	2,450	2,169	2,392	9,845	8,229	10,151	7,621
4 Other Income	641	582	283	1,771	1,535	1,215	781
5 Profit from ordinary activities Before Finance costs & Exceptional Items (3+4)	3,091	2,751	2,675	11,616	9,764	11,367	8,402
6 Finance Costs	635	678	576	2,741	2,296	2,878	2,394
7 Profit from ordinary activities After Finance costs but Before Exceptional Items (5-6)	2,456	2,073	2,100	8,875	7,469	8,489	6,008
8 Exceptional Items	-	-	-	-	-	-	-
Add: Share in net profit (loss) of JV	-	-	-	-	-	1,546	1,186
9 Profit from ordinary Activities before tax (7+8)	2,456	2,073	2,100	8,875	7,469	10,035	7,193
10 Tax Expense - Current & Deferred	602	382	468	1,849	1,512	1,910	1,540
-For Earlier Years	-	-	-	-	-	-	-
11 Profit from ordinary activities after tax (9-10)	1,854	1,691	1,632	7,026	5,956	8,125	5,653
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
Net Profit for the period from continuing operations after tax (11-12)	1,854	1,691	1,632	7,026	5,956	8,125	5,653
Profit from discontinued operations before tax	-	-	1,273	-	4,448	-	4,448
Tax Expenses of discontinued operations	-	-	386	-	1,339	-	1,339
Net Profit from discontinued operations after tax	-	-	887	-	3,109	-	3,109
13 Net Profit for the period	1,854	1,691	2,519	7,026	9,065	8,125	8,762
14 Other Comprehensive Income, net of income tax							
(a) Items that will not be classified to Profit and Loss	30	4	(4)	42	(36)	42	(36)
(b) Share of Associates in other comprehensive income	-	-	-	-	-	0	(3)
Total Other Comprehensive Income, net of income tax	30	4	(4)	42	(36)	42	(40)
15 Total Comprehensive Income, net of Income Tax	1,884	1,695	2,515	7,069	9,029	8,167	8,722
Profit attributable to;							
Owner of Transport Corporation of India Limited						8,068	8,721
Non-Controlling Interests						57	41
Total						8,125	8,762
Other Comprehensive Income attributable to;							
Owner of Transport Corporation of India Limited						42	(40)
Non-Controlling Interests						-	-
Total						42	(40)
Total Comprehensive Income attributable to;							
Owner of Transport Corporation of India Limited						8,110	8,681
Non-Controlling Interests						57	41
16 Total						8,167	8,722
17 Paid up Equity Share Capital (face value-₹ 2/- each share)	1,532	1,532	1,521	1,532	1,521	1,532	1,521
18 Reserve as per the balance sheet				56,559	50,290	63,382	56,177
19 Earning per share -EPS (not annualized)-In ₹							
Earning Per Share for Continuing Operations	2.42	2.21	2.15	9.18	7.83	10.61	7.43
Diluted Earning Per Share for Continuing Operations	2.42	2.21	2.14	9.18	7.82	10.61	7.42
Earning Per Share for Discontinued Operations	-	-	1.17	-	4.09	-	4.09
Diluted Earning Per Share for discontinued operations	-	-	1.17	-	4.09	-	4.09
Net Earning Per Share for Continuing and Discontinued Operations	2.42	2.21	3.32	9.18	11.92	10.61	11.52
Net Diluted Earning Per Share for Continuing and Discontinued Operations	2.42	2.21	3.31	9.18	11.91	10.61	11.51





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(₹ In Lakhs except as stated)

AUDITED SEGMENT - WISE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2017								SUMMARY OF ASSETS AND LIABILITIES				
Particulars	Standalone				Consolidated			Particulars	Standalone		Consolidated	
	Quarter Ended		Year Ended		Year Ended		As At 31.03.2017		As At 31.03.2016	As At 31.03.2017	As At 31.03.2016	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016		(Audited)	(Audited)	(Audited)	(Audited)
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited						
1 Segment Revenue (Net)							Assets					
(a) Freight Division	25,906	22,368	22,559	92,232	84,199	105,904	Non-Current Assets					
(b) XPS Division	-	-	18,083	-	66,802	-	Property, plant and equipment	52,273	52,055	53,191	53,142	
(c) Supply Chain Solutions Division	18,364	18,758	16,410	73,744	63,097	73,744	Capital Work-in-Progress	5,681	1,232	5,681	1,232	
(d) Seaways Division	4,623	3,979	3,656	16,393	14,022	16,393	Intangible Assets	68	99	68	99	
(e) Energy Division	105	92	80	738	596	738	Financial Assets	-	-	-	-	
(f) Unallocable & Corporate	348	479	98	1,188	1,123	849	Investments	2,978	2,656	8,992	7,792	
Total	49,345	45,675	60,886	184,295	229,839	197,427	Loans and Advances	1,143	642	1,143	642	
Less: Inter Segment Revenue	541	484	505	2,098	2,036	2,139	Other Financial Assets	261	197	261	197	
Net Sales/Income from Operations	48,804	45,191	60,382	182,197	227,803	195,487	Other Non-Current Assets	6,333	3,396	6,333	3,534	
							Total Non-Current Assets	68,737	60,277	75,669	66,638	
2 Segment Results							Current Assets					
(a) Freight Division	503	470	500	2,127	1,636	2,418	Inventories	251	176	251	176	
(b) XPS Division	-	-	1,428	-	4,972	-	Financial Assets	-	-	-	-	
(c) Supply Chain Solutions Division	1,150	984	1,133	4,473	3,812	4,473	Trade Receivables	33,165	30,330	35,700	32,534	
(d) Seaways Division	1,228	922	873	3,818	3,035	3,818	Cash and Cash Equivalents	1,841	1,040	1,899	1,618	
(e) Energy Division	11	1	13	394	262	394	Loans and Advances	1,072	707	1,561	1,166	
Total	2,891	2,378	3,946	10,812	13,717	11,103	Other Financial Assets	57	45	57	57	
Less: Interest	635	678	732	2,741	2,820	2,878	Other Current Assets	5,759	3,315	5,759	3,354	
Less: Unallocable Expenditure	148	126	2	441	219	643	Current Tax Assets (Net)	2,296	1,090	2,296	1,198	
Less: Unallocable Income	(348)	(499)	(161)	(1,246)	(1,239)	(1,546)	Total Current Assets	44,440	36,702	47,523	39,502	
Add: Share of Profit/(Loss) from JV after tax	-	-	-	-	-	1,546	Total Assets	113,177	96,979	123,192	106,140	
Total Profit Before Tax	2,456	2,073	3,373	8,875	11,917	10,035	Equity And Liabilities					
							Equity					
3 Capital Employed Segment Assets							(a) Equity Share Capital	1,532	1,521	1,532	1,521	
-Segment Liabilities)							(b) Other Equity	56,559	50,290	63,382	56,177	
Segment Assets							Non-Controlling Interest	-	-	427	387	
Freight Division	23,186	21,974	22,008	23,186	22,008	25,950	Liabilities					
XPS Division	-	-	-	-	-	-	Non-Current Liabilities					
Supply Chain Solutions Division	34,229	31,824	27,753	34,229	27,753	34,229	Financial liabilities					
Seaways Division	22,630	18,320	16,422	22,630	16,422	22,630	Borrowings	14,039	9,576	14,318	9,839	
Energy Division	2,427	2,989	2,840	2,427	2,840	2,427	Other financial liabilities	-	-	-	-	
Unallocable & Corporate	30,693	36,104	28,138	30,693	28,138	30,683	Deferred Tax Liabilities (Net)	3,917	3,188	3,947	3,231	
Total	113,165	111,211	97,162	113,165	97,162	115,919	Government Grant	227	-	227	-	
-Segment Liabilities							Other Non-Current Liabilities	-	-	-	-	
Freight Division	2,211	2,441	1,533	2,211	1,533	3,185	Total Non-Current Liabilities	18,183	12,763	18,491	13,070	
XPS Division	-	-	-	-	-	-	Current Liabilities					
Supply Chain Solutions Division	6,527	7,605	4,890	6,527	4,890	6,527	Financial liabilities					
Seaways Division	71	516	132	71	132	71	Short-Term Borrowings	22,558	20,428	23,636	21,623	
Energy Division	4	1	1	4	1	4	Trade Payables	7,333	5,164	8,469	6,023	
Unallocable & Corporate	2,887	6,512	3,091	2,887	3,091	3,251	Other Financial Liabilities	5,309	5,221	5,343	5,350	
Total	11,700	17,075	9,646	11,700	9,646	13,038	Short-Term Provisions	524	634	605	744	
Total Capital Employed In the Company	101,465	94,136	87,516	101,465	87,516	102,881	Other Current Liabilities	1,180	957	1,307	1,245	
							Total Current Liabilities	36,904	32,404	39,361	34,985	
							Total Equities and Liabilities	113,177	96,979	123,192	106,140	

Notes:

- The financial results for the Quarter and Year ended 31st March 2017, are in compliance with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the financial results for the corresponding Quarter and Year ended 31st March 2016 have been restated to comply with Ind AS to make them comparable.
- The financial results were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 16th May 2017.
- Reconciliation of the financial results for the Quarter and Year ended 31st March 2016 using applicable Ind AS and erstwhile Indian GAAP is as under:-
- Reconciliation between, as previously reported (referred to as 'Previous GAAP') and Ind AS for the year ended March 2016.

Sr. No.	Particulars	Standalone			Consolidated		Particulars	Standalone 31st March 2017	Consolidated 31st March 2016
		Quarter Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016				
	Net Profit for the period under erstwhile Indian GAAP	2,410	8,506	8,212		Total equity (shareholder's funds) as per previous IGAAP	50,971	56,631	
	Add:					Adjustments:			
a)	Change in Revenue recognition policy in line with Ind AS (Revenue)	(66)	728	687		Impact of change in revenue recognition	261	246	
b)	Interest Income resulting from fair valuation of security deposits paid	13	53	53		Impact of expected credit loss	(53)	(53)	
c)	Impact due to change in capitalisation of Plant Property and Equipments (PP&E)	73	365	365		Impact of financial instruments at amortised cost	(9)	(9)	
d)	Impact due to fair valuation of ESOP in line with Ind AS	4	17	17		Impact of leasehold land - operating leases	(2)	(2)	
e)	Reclassification of actuarial (gain)/loss on defined employee benefit obligations	61	102	102		Reversal of proposed dividend (including tax on dividend)	(817)	(1,289)	
	Less:					Impact of investments carried at fair value through profit and loss and other comprehensive income	33	33	
f)	Impact on cost due to change in Revenue recognition policy in line with Ind AS	(89)	467	429		Impact of expenses capitalised	365	365	
g)	Amortisation of prepaid lease rent arising from discounting of security deposits paid	15	62	62		Others	17	17	
h)	Amortisation of leasehold land due recognition of operating lease	2	2	2		Deferred tax impact on above adjustments	(87)	(81)	
i)	Impact due to change in measurement and recognition of financial assets and credit risk exposure in line with Ind AS	5	53	53		Total adjustments	(292)	(773)	
j)	Deferred tax on above adjustments	34	122	128		Impact taken last year	1,556	2,264	
	Net Profit for the period under Ind AS (A)	2,519	9,065	8,762		Impact pertaining to demerged entity	(424)	(424)	
k)	Other Comprehensive Income/(Loss) (B)	(4)	(36)	(40)		Total equity as per Ind AS	51,811	57,698	
	Total Comprehensive Income (A+B)	2,515	9,029	8,722					

- TCI XPS Division of the company was demerged into its wholly owned subsidiary at the close of business hours on 31st March 2016 and accordingly figures for the previous quarter and year are not comparable.
- During the year, the paid up equity capital of the Company increased by Rs. 10,07,700/- due to exercise of 5,03,850 options by eligible employees under Employee Stock Option Scheme-VI & VII.
- The Compensation/Nomination & Remuneration Committee while approving the Employee Stock Option Scheme - 2006 Part IX granted 293,750 options to the eligible employees.
- The figures for the previous quarter/year ended have been regrouped/ reclassified accordingly to make them comparable.

Date : 16th May, 2017
Place : Gurugram

For & on behalf of the Board

D P Agarwal

Vice Chairman & Managing Director

