

Statement of Unaudited Financial Results For the Quarter / Nine Months Ended 31st December, 2016

Segment Wise Revenue, Results and Capital Employed for the Quarter/Nine Months ended 31st December 2016

Particulars	Quarter Ended					Particulars	Quarter Ended									
	31.12.2016			31.12.2015			31.12.2016			31.12.2015						
	Unaudited			Unaudited			Unaudited			Unaudited						
1 Net Sales / Income from Operations	44,674	45,041	38,869	132,456	118,004	1 Segment Revenue (Net)										
Total Income from Operations (Net)	44,674	45,041	38,869	132,456	118,004	(a) Freight Division	22,368	22,143	20,338	66,326	61,640	(b) XPS Division	-	-	16,803	48,651
2 Expenses						(c) Supply Chain Solutions Division	18,758	19,413	15,263	55,379	46,687	(d) Seaways Division	3,979	3,788	3,565	11,771
Operating expenses	36,233	35,895	31,100	106,378	94,744	(e) Energy Division	92	313	77	633	516	(f) Unallocable & Corporate	479	138	12	841
Employee benefits expense	2,525	2,507	2,583	7,553	7,206	Total	45,675	45,795	56,058	134,950	168,885	Less: Inter Segment Revenue	484	568	535	1,558
Depreciation and amortisation expense	1,523	1,370	1,233	4,298	3,604	Net Sales/Income from Operations	45,191	45,228	55,523	133,392	167,354	2 Segment Results				
Other Expenses	2,159	2,314	1,948	6,638	6,422	(a) Freight Division	470	665	343	1,624	1,136	(b) XPS Division	-	-	1,354	3,493
Total Expenses	42,440	42,086	36,864	124,867	111,977	(c) Supply Chain Solutions Division	984	1,186	875	3,323	2,678	(d) Seaways Division	922	968	997	2,590
3 Profit From Operations Before Other Income, Finance costs(1-2)	2,234	2,955	2,005	7,590	6,026	(e) Energy Division	1	242	(14)	383	249	Total	2,378	3,061	3,555	7,920
4 Other Income	517	187	7	936	1,057	Less: Interest	678	683	705	2,106	2,088	Less: Unallocable Expenditure	126	76	217	294
5 Profit from ordinary activities Before Finance costs (3+4)	2,751	3,142	2,012	8,525	7,083	Less: Unallocable Income	(499)	(157)	(29)	(899)	(1,076)	Total Profit Before Tax	2,073	2,459	2,662	6,419
6 Finance Costs	678	683	579	2,106	1,720	3 Capital Employed (Segment Assets -Segment Liabilities)						Segment Assets				
7 Profit from ordinary Activities before tax (5-6)	2,073	2,459	1,433	6,419	5,364	Freight Division	21,974	23,652	22,434	21,974	22,434	XPS Division	-	-	19,372	19,372
8 Exceptional Items	-	-	-	-	-	Supply Chain Solutions Division	31,824	32,695	27,364	31,824	27,364	Seaways Division	18,320	16,754	16,106	18,320
9 Profit from ordinary Activities before tax (7-8)	2,073	2,459	1,433	6,419	5,364	Energy Division	2,989	3,085	2,874	2,989	2,874	Unallocable & Corporate	36,104	34,771	35,613	36,104
10 Tax Expense - Current & Deferred	382	487	264	1,245	1,028	Total	111,211	110,957	123,763	111,211	123,763	Segment Liabilities				
-For Earlier Years	-	-	-	-	-	Freight Division	2,441	1,794	1,965	2,441	1,965	XPS Division	-	-	4,566	4,566
11 Net Profit from ordinary activities after tax (9-10)	1,691	1,972	1,169	5,174	4,335	Supply Chain Solutions Division	7,605	6,604	5,415	7,605	5,415	Seaways Division	516	662	248	516
12 Extraordinary Items	-	-	-	-	-	Energy Division	1	1	27	1	27	Unallocable & Corporate	6,512	6,759	9,660	6,512
13 Net Profit for the period from continuing operations after tax (11-12)	1,691	1,972	1,169	5,174	4,335	Total	17,075	15,820	21,881	17,075	21,881	Capital Employed (Segment Assets -Segment Liabilities)	94,136	95,137	101,882	94,136
14 Profit from discontinued operations before tax	-	-	1,229	-	3,125	Freight Division	2,441	1,794	1,965	2,441	1,965	XPS Division	-	-	4,566	4,566
15 Tax Expenses on discontinued operations	-	-	326	-	952	Supply Chain Solutions Division	7,605	6,604	5,415	7,605	5,415	Seaways Division	516	662	248	516
16 Net Profit from discontinued operations after tax	-	-	903	-	2,173	Seaways Division	516	662	248	516	248	Energy Division	1	1	27	1
17 Net Profit for the Period	1,691	1,972	2,072	5,174	6,508	Unallocable & Corporate	6,512	6,759	9,660	6,512	9,660	Total	17,075	15,820	21,881	17,075
18 Other Comprehensive Income	4	4	14	12	(33)	Capital Employed (Segment Assets -Segment Liabilities)	94,136	95,137	101,882	94,136	101,882	Freight Division	2,441	1,794	1,965	2,441
19 Total Comprehensive Income	1,695	1,976	2,086	5,186	6,476	XPS Division	-	-	4,566	-	4,566	Supply Chain Solutions Division	7,605	6,604	5,415	7,605
20 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	1,532	1,532	1,521	1,532	1,521	Seaways Division	516	662	248	516	248	Energy Division	1	1	27	1
21 Earning Per Share (not annualised)						Unallocable & Corporate	6,512	6,759	9,660	6,512	9,660	Total	17,075	15,820	21,881	17,075
Earning Per Share for continuing operations	2.21	2.58	1.54	6.76	5.70	Capital Employed (Segment Assets -Segment Liabilities)	94,136	95,137	101,882	94,136	101,882	Freight Division	2,441	1,794	1,965	2,441
Diluted Earning Per Share for continuing operations	2.21	2.58	1.53	6.76	5.69	XPS Division	-	-	4,566	-	4,566	Supply Chain Solutions Division	7,605	6,604	5,415	7,605
Earning Per Share for discontinued operations	-	-	1.19	-	2.86	Seaways Division	516	662	248	516	248	Energy Division	1	1	27	1
Diluted Earning Per Share for discontinued operations	-	-	1.18	-	2.85	Unallocable & Corporate	6,512	6,759	9,660	6,512	9,660	Total	17,075	15,820	21,881	17,075
Net Earning Per Share for continuing & discontinued operations	2.21	2.58	2.72	6.76	8.56	Capital Employed (Segment Assets -Segment Liabilities)	94,136	95,137	101,882	94,136	101,882	Freight Division	2,441	1,794	1,965	2,441
Net Diluted Earning Per Share for continuing & discontinued operations	2.21	2.58	2.70	6.76	8.54	XPS Division	-	-	4,566	-	4,566	Supply Chain Solutions Division	7,605	6,604	5,415	7,605

Notes:-

- The financial results for the Quarter/Nine Months ended 31st December 2016 are in compliance with Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs. Consequently, the financial results for the corresponding quarter/nine months ended 31st December 2015 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 2nd February 2017. The statutory auditors of the Company have carried out the limited review of the above financial results.
- The Board has approved payment of Interim Dividend @25% (i.e. Re. 0.50 per share) and 10th February, 2017 shall be the record date for the purpose, decided in due consultation with stock exchange.
- Reconciliation of the financial results for the quarter/nine months ended 31st December 2015 using applicable Ind AS and erstwhile Indian GAAP is as under :-

- The Scheme of Arrangement for demerger of XPS Undertaking of the Company as a going concern into TCI Express Limited, was approved by the Hon'ble High Court of Telangana and Andhra Pradesh by Order dated 14th June, 2016 and the Scheme has been given effect to in the accounts effective at close of business hours at 31st March, 2016.
- During the nine months ended, the paid up equity capital of the Company has increased by Rs. 1,007,700/- due to exercise of 503,850 options by eligible employees under Employee Stock Option Scheme-VI & VII.
- The figures for the previous quarter / nine months have been regrouped/ reclassified accordingly.

Particulars	3 Months ended		9 Months ended	
	31.12.2015	31.12.2015	31.12.2015	31.12.2015
Net Profit for the period under erstwhile Indian GAAP		1,890		6,096
Add:				
a) Change in Revenue recognition policy in line with Ind AS (Revenue)		369		726
b) Interest Income resulting from fair valuation of security deposits paid		13		40
c) Impact due to change in capitalisation of Plant Property and Equipments (PP&E)		60		293
d) Impact due to fair valuation of ESOP in line with Ind AS		4		12
e) Reclassification of actuarial (gain)/loss on defined employee benefit obligations		12		39
Less:				
f) Impact on cost due to change in Revenue recognition policy in line with Ind AS		192		541
g) Amortisation of prepaid lease rent arising from discounting of security deposits paid		15		46
h) Impact due to change in measurement and recognition of financial assets and credit risk exposure in line with Ind AS		13		39
i) Deferred tax on above adjustments		56		72
Net Profit for the period under Ind AS (A)		2,072		6,508
j) Other Comprehensive Income/(Loss) (B)		14		(33)
Total Comprehensive Income (A+B)		2,086		6,475

For & on behalf of the Board

Date : 2nd February, 2017

Place : Gurugram

D P Agarwal
Vice Chairman & Managing Director