

16<sup>th</sup> May, 2017

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

**BSE Ltd.**  
The Department of Corporate Services,  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Symbol: TCI**

**Scrip Code: 532349**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

This is in continuation to our letter dated 5<sup>th</sup> April, 2017 intimating you about convening of the next Board Meeting of the Company on Tuesday, the 16<sup>th</sup> May, 2017.

We are now pleased to inform you that the Board of Directors has interalia approved/recommended the following matters in its meeting held on even date:

- (i) Audited Financial Results for the 4<sup>th</sup> Quarter/FY ended 31<sup>st</sup> March, 2017 alongwith Auditors' Report (Attached vide **Annexure 'A'**).

In terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016, we hereby declare that M/s. R.S. Agarwala & Co., Chartered Accountants, the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the period ended March 31, 2017 (both standalone and consolidated).

- (ii) Employee Stock Option Plan 2017, subject to approval of shareholders in the ensuing Annual General Meeting.
- (iii) Pursuant to the recommendation of the Audit Committee, appointment of M/s Brahmayya & Co, Chartered Accountant (Firm Registration No. 000511S) as Statutory Auditors of the Company (in place of M/s R S Agarwala & Co, Chartered Accountants, whose tenure expires at the ensuing Annual General Meeting) for a period of 05 years, from the conclusion of 22<sup>nd</sup> Annual General Meeting upto the conclusion of 27<sup>th</sup> Annual General Meeting of the Company, to be held in the calendar year 2022, subject to approval of shareholders in the ensuing Annual General Meeting.

The aforesaid change is in compliance with the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder which mandated the Company to rotate the Statutory Auditors on completion of the maximum term permitted under the said section.

Further, the Compensation/Nomination & Remuneration Committee in its meeting held on even date, granted 2,93,750 Options to the eligible employees at a price of Rs. 140/- (Rupees One Hundred Forty only) per Option under the "Employees Stock Option Scheme 2006 – Part IX."

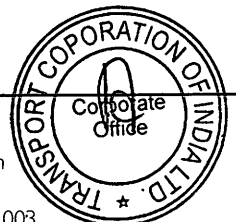
The separate meeting of independent directors was also held on the same day in which the Independent Directors reviewed the performance of Non- Independent Directors, Committee of the Board, the Board as a

**Transport Corporation of India Ltd.**

Corporate Office : TCI House, 69 Institutional Area, Sector 32, Gurgaon-122 207, Haryana, India www.tcil.com  
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



whole & the performance of the Chairperson of the Company taking into account views of executive and non-executive directors.

The Board meeting commenced at 12:30 p.m. and concluded at 6.00 p.m.

The press release on the above results is also attached herewith as 'Annexure B'.

Please take a note of the above accordingly.

This is for your information, records and meeting the disclosure requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

  
Archana Pandey  
Company Secretary & Compliance Officer  
Encl: as above



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**Transport Corporation of India Ltd.**

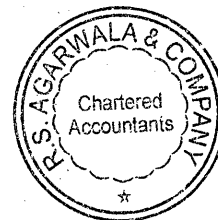
Corporate Office : TCI House, 69 Institutional Area, Sector 32, Gurgaon-122 207, Haryana, India [www.tcil.com](http://www.tcil.com)  
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**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF TRANSPORT CORPORATION OF INDIA LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of TRANSPORT CORPORATION OF INDIA LIMITED ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) read with the notes thereon gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.



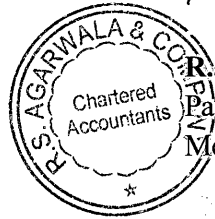
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**R. S. Agarwala & Co.**  
Chartered Accountants

28, Black Burn Lane  
3<sup>rd</sup> Floor, Kolkata-700 012  
Telephone:- (033) 2237 0741  
(033) 2237 7682  
email:- rsagarwalaco@gmail.com

4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **R.S. Agarwala & Co.,**  
Chartered Accountants  
(Firm's Registration No. 304045E)



**R.S. Agarwala**  
Partner

Membership No. 005534

Camp: Gurugram

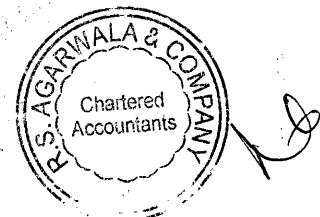
Date: 16<sup>th</sup> May, 2017

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF TRANSPORT CORPORATION OF INDIA LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of TRANSPORT CORPORATION OF INDIA LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. (a) Standalone Financial Statements of the Company which reflect total assets of Rs. 1,13,177 lakh as at March 31, 2017 and total revenue of Rs.1,82,197 lakh for the year ended, have been audited by us.  
  
(b) We did not audit the financial statements /consolidated financial statements of certain subsidiaries, whose financial statements /consolidated financial statements reflect total assets of Rs. 9558 lakh as at March 31, 2017 and total revenues of Rs. 13861 lakh for the year then ended on the date as the case may be and financial statements /consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements certified by the Management.

4. In our opinion and to the best of our information and according to the explanations give to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement :



a. Includes the results of entities as given below:

**Indian**

- (i) Transport Corporation of India Ltd.
- (ii) TCI CONCOR Multi-Modal Pvt. Ltd.
- (iii) TCI Venture Limited
- (iv) Transystem Logistic International Pvt. Ltd

**Foreign**

- (i) TCI Holdings SA & E PTE LTD
- (ii) TCI Holdings Asia Pacific Pte. Ltd.
- (iii) TCI Global Pte Ltd
- (iv) TCI Holdings Netherlands B.V.
- (v) PT. TCI Global
- (vi) TCI Global (Thailand) Co. Ltd.
- (vii) TCI Global Brazil Logistica Ltd.
- (viii) PT. TCI Global, Indonesia
- (ix) TCI Global (Shanghai) Co. Ltd.
- (x) TCI Bangladesh Limited
- (xi) TCI Transportation Company Nigeria Ltd

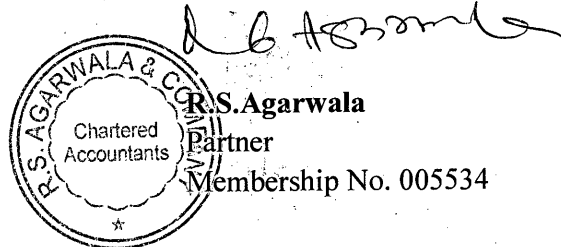
b. is presented in accordance with the requirements of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c. read with the notes thereon gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2017.

5. The Statement includes the results for the Quarter ended March 31 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **R.S. Agarwala & Co.**,  
Chartered Accountants

(Firm's Registration No. 304045E)



Camp: Gurugram

Date: 16<sup>th</sup> May, 2017



**TRANSPORT CORPORATION OF INDIA LTD.**

CIN: L70109TG1995PLC019116

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

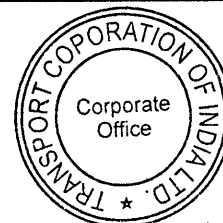
Road, Secunderabad-500003 (Telangana)

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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**TRANSPORT CORPORATION OF INDIA LTD.**

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

(₹ In Lakhs except as stated)

| AUDITED SEGMENT - WISE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2016 |               |            |            |            |              |            |                  | AUDITED SEGMENT-WISE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2017 |                  |                  |              |         |
|---|---------------|------------|------------|------------|--------------|------------|------------------|---|------------------|------------------|--------------|---------|
| Particulars   | Standalone    |            |            |            | Consolidated |            |                  |   | 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    | Audited          |   |                  |                  |              |         |
| 1 Segment Revenue (Net)   |               |            |            |            |              |            |                  | Assets  |                  |                  |              |         |
| (a) Freight Division  | 25,906        | 22,368     | 22,559     | 92,232     | 84,199       | 105,904    | 97,099           | Non-Current Assets  |                  |                  |              |         |
| (b) XPS Division  | -             | -          | 18,083     | -          | 66,802       | -          | 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     | 63,097           | 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     | 14,022           | Intangible Assets   | 68               | 99               | 68           | 99      |
| (e) Energy Division   | 105           | 92         | 80         | 738        | 596          | 738        | 596              | Financial assets  | -                | -                | -            | -       |
| (f) Unallocable & Corporate   | 348           | 479        | 98         | 1,188      | 1,123        | 849        | 1,061            | Investments   | 2,978            | 2,656            | 8,992        | 7,792   |
| Total   | 49,345        | 45,675     | 60,886     | 184,295    | 229,839      | 197,627    | 242,678          | Loans and Advances  | 1,143            | 642              | 1,143        | 642     |
| Less: Inter Segment Revenue   | 541           | 484        | 505        | 2,098      | 2,036        | 2,139      | 2,135            | Other Financial Assets  | 261              | 197              | 261          | 197     |
| Net Sales/Income from Operations  | 48,804        | 45,191     | 60,382     | 182,197    | 227,803      | 195,487    | 240,543          | Other Non-Current Assets  | 6,333            | 3,396            | 6,333        | 3,334   |
| 2 Segment Results   |               |            |            |            |              |            |                  | Total Non Current Assets  | 68,737           | 60,277           | 75,669       | 66,638  |
| (a) Freight Division  | 503           | 470        | 500        | 2,127      | 1,636        | 2,418      | 1,833            | Current Assets  |                  |                  |              |         |
| (b) XPS Division  | -             | -          | 1,428      | -          | 4,972        | -          | 4,972            | Inventories   | 251              | 176              | 251          | 176     |
| (c) Supply Chain Solutions Division   | 1,150         | 984        | 1,133      | 4,473      | 3,812        | 4,473      | 3,812            | Financial assets  | -                | -                | -            | -       |
| (d) Seaways Division  | 1,228         | 922        | 873        | 3,818      | 3,035        | 3,818      | 3,035            | Trade Receivables   | 33,165           | 30,330           | 35,700       | 32,534  |
| (e) Energy Division   | 11            | 1          | 13         | 394        | 262          | 394        | 262              | Cash and Cash Equivalents   | 1,841            | 1,040            | 1,899        | 1,168   |
| Total   | 2,891         | 2,378      | 3,946      | 10,812     | 13,717       | 11,103     | 13,914           | Loans and Advances  | 1,072            | 405              | 1,561        | 1,016   |
| Less: Interest  | 635           | 678        | 732        | 2,741      | 2,820        | 2,878      | 2,919            | Other Financial Assets  | 57               | 75               | 57           | 57      |
| Less: Unallocable Expenditure   | 148           | 126        | 2          | 441        | 219          | 643        | 1,056            | Other Current Assets  | 5,759            | 3,315            | 5,759        | 3,354   |
| Less: Unallocable Income  | (348)         | (499)      | (161)      | (1,246)    | (1,239)      | (907)      | (518)            | Current Tax Assets (Net)  | 2,296            | 1,090            | 2,296        | 1,198   |
| Add: Share of Profit/(Loss) from JV after tax   | -             | -          | -          | -          | -            | 1,546      | 1,186            | Total Current Assets  | 44,440           | 36,702           | 47,523       | 39,502  |
| Total Profit Before Tax   | 2,456         | 2,073      | 3,373      | 8,875      | 11,917       | 10,035     | 11,642           | Total Assets  | 113,177          | 96,979           | 123,192      | 106,140 |
| 3 Capital Employed (Segment Assets - Segment Liabilities)                                 |               |            |            |            |              |            |                  | Equity And Liabilities  |                  |                  |              |         |
| Segment Assets  |               |            |            |            |              |            |                  | Equity  |                  |                  |              |         |
| Freight Division  | 23,186        | 21,974     | 22,008     | 23,186     | 22,008       | 25,950     | 24,648           | (a) Equity Share Capital  | 1,532            | 1,521            | 1,532        | 1,521   |
| XPS Division  | -             | -          | -          | -          | -            | -          | -                | (b) Other Equity  | 56,559           | 50,290           | 63,382       | 56,177  |
| Supply Chain Solutions Division   | 34,229        | 31,824     | 27,753     | 34,229     | 27,753       | 34,229     | 27,753           | Non-Controlling Interest  | -                | -                | 427          | 387     |
| Seaways Division  | 22,630        | 18,320     | 16,422     | 22,630     | 16,422       | 22,630     | 16,422           | Liabilities   |                  |                  |              |         |
| Energy Division   | 2,427         | 2,989      | 2,840      | 2,427      | 2,840        | 2,427      | 2,840            | Non-Current Liabilities   |                  |                  |              |         |
| Unallocable & Corporate   | 30,693        | 36,104     | 28,138     | 30,693     | 28,138       | 30,683     | 28,231           | Financial liabilities   |                  |                  |              |         |
| Total   | 113,165       | 111,211    | 97,162     | 113,165    | 97,162       | 115,919    | 99,895           | Borrowings  | 14,039           | 9,576            | 14,318       | 9,839   |
| Segment Liabilities   |               |            |            |            |              |            |                  | Other financial liabilities   | -                | -                | -            | -       |
| Freight Division  | 2,211         | 2,441      | 1,533      | 2,211      | 1,533        | 3,185      | 2,484            | Deferred Tax Liabilities (Net)  | 3,917            | 3,188            | 3,947        | 3,231   |
| XPS Division  | -             | -          | -          | -          | -            | -          | -                | Government Grant  | 227              | -                | 227          | -       |
| Supply Chain Solutions Division   | 6,527         | 7,605      | 4,890      | 6,527      | 4,890        | 6,527      | 4,890            | Other Non-Current Liabilities   | -                | -                | -            | -       |
| Seaways Division  | 71            | 516        | 132        | 71         | 132          | 71         | 132              | Total Non Current Liabilities   | 18,183           | 12,763           | 18,491       | 13,070  |
| Energy Division   | 4             | 1          | 1          | 4          | 1            | 4          | 1                | Current Liabilities   |                  |                  |              |         |
| Unallocable & Corporate   | 2,887         | 6,512      | 3,091      | 2,887      | 3,091        | 3,251      | 3,386            | Financial liabilities   |                  |                  |              |         |
| Total   | 11,700        | 17,075     | 9,646      | 11,700     | 9,646        | 13,038     | 10,892           | Short-Term Borrowings   | 22,558           | 20,428           | 23,636       | 21,623  |
| Total Capital Employed in the Company   | 101,465       | 94,136     | 87,516     | 101,465    | 87,516       | 102,881    | 89,002           | Trade Payables  | 7,333            | 5,164            | 8,469        | 6,023   |
|   |               |            |            |            |              |            |                  | Other Financial Liabilities   | 5,309            | 5,221            | 5,343        | 5,350   |
|   |               |            |            |            |              |            |                  | Short-Term Provisions   | 524              | 634              | 605          | 744     |
|   |               |            |            |            |              |            |                  | 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 31<sup>st</sup> 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 31<sup>st</sup> 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 16<sup>th</sup> May 2017.
- Reconciliation of the financial results for the Quarter and Year ended 31<sup>st</sup> March 2016 using applicable Ind AS and erstwhile Indian GAAP is as under :-

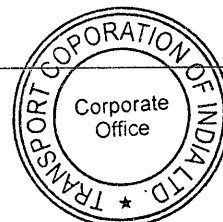
| Sr No | Particulars  | Standalone               |                       | Consolidated          |
|-------|--|--------------------------|-----------------------|-----------------------|
|       |  | Quarter Ended 31.03.2016 | Year Ended 31.03.2016 | Year Ended 31.03.2016 |
|       | <b>Net Profit for the period under erstwhile Indian GAAP</b>   | 2,410                    | 8,506                 | 8,212                 |
|       | <b>Add:</b>  |                          |                       |                       |
| a)    | Change in Revenue recognition policy in line with Ind AS (Revenue)   | (66)                     | 728                   | 687                   |
| b)    | Interest Income resulting from fair valuation of security deposits paid  | 13                       | 53                    | 53                    |
| c)    | Impact due to change in capitalisation of Plant Property and Equipments (PP&E)                                       | 73                       | 365                   | 365                   |
| d)    | Impact due to fair valuation of ESOP in line with Ind AS   | 4                        | 17                    | 17                    |
| e)    | Reclassification of actuarial (gain)/loss on defined employee benefit obligations                                    | 61                       | 102                   | 102                   |
|       | <b>Less:</b>   |                          |                       |                       |
| f)    | Impact on cost due to change in Revenue recognition policy in line with Ind AS                                       | (89)                     | 467                   | 429                   |
| g)    | Amortisation of prepaid lease rent arising from discounting of security deposits paid                                | 15                       | 62                    | 62                    |
| h)    | Amortisation of leasehold land due recognition of operating lease  | 2                        | 2                     | 2                     |
| i)    | Impact due to change in measurement and recognition of financial assets and credit risk exposure in line with Ind AS | 15                       | 53                    | 53                    |
| j)    | Deferred tax on above adjustments  | 34                       | 122                   | 128                   |
|       | <b>Net Profit for the period under Ind AS (A)</b>  | 2,519                    | 9,065                 | 8,762                 |
| k)    | Other Comprehensive Income/(Loss) (B)  | (4)                      | (36)                  | (40)                  |
|       | <b>Total Comprehensive Income (A+B)</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 31<sup>st</sup> 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.

For & on behalf of the Board

D P Agarwal  
Vice Chairman & Managing Director

Date : 16th May, 2017  
Place : Gurugram







Press Release for Immediate Publication

**Transport Corporation of India Ltd. Consolidated revenue grown by 12.7% and Net Profit increases by 43.7% to Rs. 81 crores**

| Highlights of Results (FY 2016-17) Year ended<br>March 31, 2017 (Rs. in crore) – Standalone |                   |                   |            | Highlights of Results (FY 2016-17) Year ended<br>March 31, 2017 (Rs. in crore) - Consolidated |                   |            |
|---|-------------------|-------------------|------------|---|-------------------|------------|
| Particulars   | March 31,<br>2017 | March 31,<br>2016 | (% Growth) | March 31,<br>2017   | March 31,<br>2016 | (% Growth) |
| Total Revenues  | 1821.97           | 1614.03           | 12.88      | 1954.87   | 1734.84           | 12.68      |
| PBT   | 88.75             | 74.69             | 18.82      | 100.35  | 71.93             | 39.51      |
| PAT   | 70.26             | 59.56             | 17.96      | 81.25   | 56.53             | 43.73      |

**New Delhi, May 16<sup>th</sup>, 2017:** Transport Corporation of India Ltd., India's leading integrated supply chain and logistics solutions provider today announced its financial results for the year ended March 31, 2017.

Commenting on the results, **Mr. Vineet Agarwal, Managing Director** said, "The overall improvement in business environment and our continued focus on value added services have helped us achieve record revenue and margin growth this year. With changing consumption trends, we have achieved traction in building additional ecommerce fulfilment centers and expand other niche logistics sectors. We have deployed one more high tonnage ship this year on the West coast to strengthen our national multimodal network."

**He further added that**, all our business verticals are expecting higher growth in revenue and margins in the coming year with our focus in the areas of providing integrated logistics and warehousing solutions given the advent of GST.

**About Group TCI:** Group TCI, with revenues of over Rs. 3000 crore, is India's leading integrated supply chain and logistics solutions provider. TCI group with expertise developed over 5 decades has an extensive network of company owned offices, 11 mn. sqft of Warehousing space and a strong team of trained employees. With its customer-centric approach, world class resources, State-of-Art technology and professional management, the group follows strong corporate governance and is committed to value creation for its stakeholders and social responsibilities. TCI was the first to launch several solutions in the logistics field. Its product offering includes:

**TCI Freight:** India's leading surface transport entity. This division is fully equipped to provide total transport solutions for cargo of any dimension or product segment. It transports cargo on FTL (Full truck load)/ LTL (Less than truck load)/ Small packages and consignments/ Over Dimensional cargo.

**TCI Supply Chain Solutions:** TCI SCS is a single window enabler of integrated supply chain solutions right from conceptualization and designing the logistics network to actual implementation. The core service offerings are Supply Chain Consultancy, Inbound Logistics, Warehousing / Distribution Centre Management & Outbound Logistics.

**TCI Seaways:** TCI Seaways has well equipped five ships in its fleet and caters to the coastal cargo requirements for transporting containers and bulk cargo.


**TCI Express Ltd:** A leading express distribution specialist, it offers a single window door-to-door & time definite solution for customers' express requirements. It services 40,000 locations in India and 202 countries abroad.

**TCI Developers Ltd:** It is undertaking development of large modern Warehouses, Logistics Parks etc.

**TCI Foundation:** As the group's social arm, TCIF fulfils corporate social responsibility and runs charitable hospitals and schools for the under-privileged in the rural areas. It has also collaborated with the Bill & Melinda Gates Foundation & National Aids Control Organization to run programs on AIDS interventions and education among the vulnerable trucking community.

Contact: Ms. Manpreet Kaur at E-mail: [marcom@tcil.com](mailto:marcom@tcil.com), Mob: +91 93 13 510 061.

Certified True Copy  
For Transport Corporation of India Ltd.

  
(ARCHANA PANDEY)  
Company Secretary & Compliance Officer