

**Statement of Unaudited Financial Results For the Quarter/Half Year Ended 30<sup>th</sup> September, 2016**

**Segment Wise Revenue, Results and Capital Employed for The Quarter/Half Year Ended 30<sup>th</sup> September 2016**

Particulars	Quarter Ended		Half Year Ended		Particulars	Quarter Ended		Half Year Ended			
	30.09.2016	30.06.2016	30.09.2015	30.09.2015		30.09.2016	30.06.2016	30.09.2015	30.09.2015		
	Unaudited		Unaudited			Unaudited		Unaudited			
1 Net Sales / Income from Operations	45,041	42,742	39,666	87,783	79,135	<b>1 Segment Revenue (Net)</b>					
<b>Total Income from operations (Net)</b>	<b>45,041</b>	<b>42,742</b>	<b>39,666</b>	<b>87,783</b>	<b>79,135</b>	(a) Freight Division	22,143	21,814	20,648	43,958	41,302
2 Expenses						(b) XPS Division	-	-	15,904	-	31,848
Operating expenses	35,895	34,250	31,695	70,145	63,645	(c) Supply Chain Solutions Division	19,413	17,209	16,020	36,621	31,423
Employee benefits expense	2,507	2,521	2,371	5,028	4,624	(d) Seaways Division	3,788	4,003	3,141	7,791	6,801
Depreciation and amortisation expense	1,370	1,405	1,200	2,775	2,371	(e) Energy Division	313	228	263	541	439
Other Expenses	2,314	2,165	2,388	4,479	4,474	(f) Unallocable & Corporate	138	224	613	362	1,013
<b>Total Expenses</b>	<b>42,086</b>	<b>40,341</b>	<b>37,654</b>	<b>82,427</b>	<b>75,114</b>	Total	45,795	43,478	56,589	89,273	112,826
3 Profit From Operations Before Other Income, Finance costs(1-2)	2,955	2,401	2,012	5,356	4,021	Less: Inter Segment Revenue	567	504	528	1,071	996
4 Other Income	187	232	636	419	1,050	Net Sales/Income from Operations	45,228	42,974	56,061	88,202	111,830
5 Profit from ordinary activities Before Finance costs (3+4)	3,142	2,633	2,648	5,775	5,071	<b>2 Segment Results</b>					
6 Finance Costs	683	745	581	1,428	1,141	(a) Freight Division	665	489	429	1,154	793
7 Profit from ordinary Activities before tax (5-6)	2,459	1,888	2,067	4,347	3,930	(b) XPS Division	-	-	1,106	-	2,139
8 Exceptional Items	-	-	-	-	-	(c) Supply Chain Solutions Division	1,186	1,153	849	2,339	1,803
9 Profit from ordinary Activities before tax (7-8)	2,459	1,888	2,067	4,347	3,930	(d) Seaways Division	968	700	555	1,668	1,165
10 Tax Expense - Current & Deferred	487	377	326	864	764	(e) Energy Division	242	140	186	382	263
-For Earlier Years	-	-	-	-	-	Total	3,061	2,482	3,125	5,543	6,163
11 Net Profit from ordinary activities after tax (9-10)	1,972	1,511	1,741	3,483	3,166	Less: Interest	683	745	704	1,428	1,383
12 Extraordinary Items	-	-	-	-	-	Less: Unallocable Expenditure	76	92	-	168	-
<b>13 Net Profit for the period from continuing operations after tax (11-12)</b>	<b>1,972</b>	<b>1,511</b>	<b>1,741</b>	<b>3,483</b>	<b>3,166</b>	Less: Unallocable Income	(157)	(243)	(630)	(400)	(1,047)
14 Profit from discontinued operations before tax	-	-	984	-	1,897	Total Profit Before Tax	2,459	1,888	3,051	4,347	5,827
15 Tax Expenses on discontinued operations	-	-	330	-	627	<b>3 Capital Employed</b>					
16 Net Profit from discontinued operations after tax	-	-	654	-	1,270	<b>Segment Assets</b>					
<b>17 Net Profit for the period</b>	<b>1,972</b>	<b>1,511</b>	<b>2,395</b>	<b>3,483</b>	<b>4,436</b>	Freight Division	23,652	23,161	22,585	23,652	22,585
18 Other Comprehensive Income	4	4	(9)	8	(47)	XPS Division	-	-	18,012	-	18,012
<b>19 Total Comprehensive Income</b>	<b>1,976</b>	<b>1,515</b>	<b>2,386</b>	<b>3,491</b>	<b>4,389</b>	Supply Chain Solutions Division	32,695	31,364	26,400	32,695	26,400
20 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	1,532	1,532	1,521	1,532	1,521	Seaways Division	16,754	16,622	16,405	16,754	16,405
21 Earning Per Share (not annualised derived based on Sr No 17)						Energy Division	3,085	2,896	3,133	3,085	3,133
Earning Per Share for continuing operations	2.58	1.97	2.29	4.55	4.16	Unallocable & Corporate	34,771	33,235	32,730	34,771	32,730
Diluted Earning Per Share for continuing operations	2.58	1.97	2.28	4.55	4.15	Total	110,957	107,278	119,265	110,957	119,265
Earning Per Share for discontinued operations	-	-	0.86	-	1.67	<b>Segment Liabilities</b>					
Diluted Earning Per Share for discontinued operations	-	-	0.85	-	1.66	Freight Division	1,794	2,186	1,956	1,794	1,956
Net Earning Per Share for discontinued and discontinued operations	2.58	1.97	3.15	4.55	5.83	XPS Division	-	-	4,300	-	4,300
Net Diluted Earning Per Share for discontinued operations and discontinued operations	2.58	1.97	3.13	4.55	5.81	Supply Chain Solutions Division	6,604	5,828	5,836	6,604	5,836
						Seaways Division	662	717	598	662	598
						Energy Division	1	1	1	1	1
						Unallocable & Corporate	6,759	6,613	8,867	6,759	8,867
						Total	<b>15,820</b>	<b>15,345</b>	<b>21,558</b>	<b>15,820</b>	<b>21,558</b>
						<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>95,137</b>	<b>91,933</b>	<b>97,708</b>	<b>95,137</b>	<b>97,708</b>

**Notes:-**

- The financial results for the quarter/half year ended 30<sup>th</sup> September, 2016 are in compliance with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the financial results for the corresponding quarter/half year ended 30<sup>th</sup> September, 2015 have been restated to comply with Ind AS requirement.
- 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 4<sup>th</sup> November, 2016. The statutory auditors of the Company have carried out the limited review only in respect of the financial results for the quarter/half year ended 30<sup>th</sup> September, 2016. The Ind AS compliant financial results pertaining to the corresponding quarter/half year ended 30<sup>th</sup> September, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The Board has approved payment of Interim Dividend @30% (i.e. Re 0.60 per share) and 12<sup>th</sup> November, 2016 shall be the Record Date for the purpose, decided in due consultation with stock exchange(s).
- Reconciliation of the financial results for the quarter/half year ended 30<sup>th</sup> September, 2015 using applicable Ind AS and erstwhile Indian GAAP is as under :-

Particulars	3 Months ended		6 Months ended	
	30.09.2015	30.09.2015	30.09.2015	30.09.2015
<b>Net Profit for the period under erstwhile Indian GAAP</b>		<b>2,329</b>		<b>4,206</b>
<b>Add:</b>				
a) Change in Revenue recognition policy in line with Ind AS (Revenue)		(167)		358
b) Interest Income resulting from fair valuation of security deposits paid		13		27
c) Impact due to change in capitalisation of Plant Property and Equipments (PP&E)		112		233
d) Impact due to fair valuation of ESOP in line with Ind AS		4		8
e) Reclassification of actuarial (gain)/loss on defined employee benefit obligations		13		26
<b>Less:</b>				
f) Impact on cost due to change in Revenue recognition policy in line with Ind AS		(107)		349
g) Amortisation of prepaid lease rent arising from discounting of security deposits paid		15		31
h) Impact due to change in measurement and recognition of financial assets and credit risk exposure in line with Ind AS		13		26
i) Deferred tax on above adjustments		(12)		16
<b>Net Profit for the period under Ind AS (A)</b>		<b>2,395</b>		<b>4,436</b>
j) Other Comprehensive Income/(Loss) (B)		(9)		(47)
<b>Total Comprehensive Income (A+B)</b>		<b>2,386</b>		<b>4,389</b>

- The Scheme of Arrangement for demerger of XPS Undertaking of the Company (The Demerged Company) as a going concern into TCI Express Limited (formerly known as TCI Properties (Pune) Limited), has been approved by the Hon'ble High Court of Telangana and Andhra Pradesh by Order dated 14<sup>th</sup> June, 2016. The Scheme has accordingly been given effect to in the accounts effective from the Appointed Date close of business hours at 31<sup>st</sup> March, 2016. Previous year figures of XPS Division shown as discontinued operations.
- During the half year ended, the paid up equity capital of the Company has increased by ₹ 10,07,700/- due to exercise of 5,03,850 options by eligible employees under Employee Stock Option Scheme-VI & VII.
- The figures for the previous quarter/half year have been regrouped/ reclassified accordingly.

**For & on behalf of the Board**

**Date : 4<sup>th</sup> November, 2016**

**Place : Hyderabad**

**D P Agarwal**

**Vice Chairman & Managing Director**

**Summary of Assets and Liabilities**

Particulars	STANDALONE	
	Unaudited	
	30.09.2016	30.09.2015
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	52,326	49,852
(b) Capital Work in Progress	1,501	1,438
(c) Other Intangible Assets	94	380
(d) Financial Assets		
(i) Investments	2,725	4,700
(ii) Loans & Advances	4,107	5,994
(e) Deferred Tax Assets (Net)	-	-
(f) Other Non-Current Assets	-	264
<b>Sub-Total Non Current Assets</b>	<b>60,753</b>	<b>62,628</b>
<b>2 Current Assets</b>		
(a) Inventories	283	246
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	38,208	44,370
(iii) Cash and cash equivalents	1,946	2,172
(iv) Short term loan and advances	10,073	9,696
(c) Other current assets	177	119
<b>Sub-Total Current Assets</b>	<b>50,687</b>	<b>56,604</b>
<b>TOTAL ASSETS</b>	<b>111,440</b>	<b>119,232</b>
<b>B EQUITY</b>		
(a) Equity Share Capital	1,532	1,521
(b) Other Equity	54,520	62,060
<b>TOTAL EQUITY</b>	<b>56,052</b>	<b>63,581</b>
<b>C LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,954	7,502
(ii) Others Financial Liabilities	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities	3,926	3,318
(d) Government Grants	238	-
(e) Other non-current liabilities	-	-
<b>Sub-Total Non-Current Liabilities</b>	<b>13,118</b>	<b>10,820</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	22,705	21,525
(ii) Trade Payables	8,312	10,857
(iii) Others Financial Liabilities	-	-
(b) Short-term Provisions	4,998	5,112
(c) Government Grants	-	-
(d) Current Tax Liabilities	582	1,274
(e) Other Current Liabilities	5,673	6,063
(f) Liabilities directly associated with assets classified as held for sale	-	-
<b>Sub-Total Current Liabilities</b>	<b>42,270</b>	<b>44,831</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>111,440</b>	<b>119,232</b>