

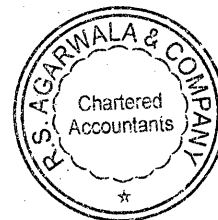
R. S. Agarwala & Co.
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT

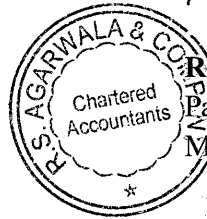
TO THE BOARD OF DIRECTORS OF TRANSPORT CORPORATION OF INDIA LIMITED

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 31st March, 2017.



4. The Statement includes the results for the Quarter ended 31st 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
R.S. Agarwala
Partner
Membership No. 005534

Camp: Gurugram
Date: 16th May, 2017

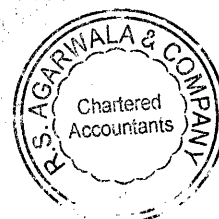
**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF TRANSPORT CORPORATION OF INDIA LIMITED**

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.

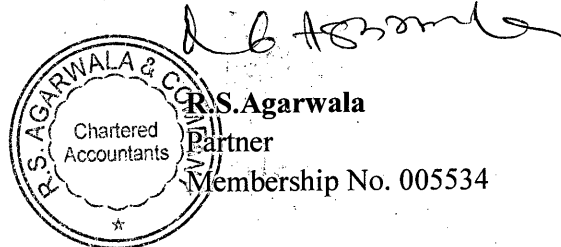
Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements certified by the Management.

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: 16th May, 2017



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, I-8-271 to 273, Ashoka Bhoopal Chambers, S. P.

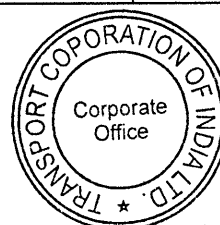
Road, Secunderabad-500003 (Telangana)

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



Handwritten signature or initials.



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)

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				Particulars	Standalone		Consolidated	
	Quarter Ended		Year Ended		Year Ended		As At 31.03.2017 (Audited)	As At 31.03.2016 (Audited)		As At 31.03.2017 (Audited)	As At 31.03.2016 (Audited)		
	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 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	3,534	
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	707	1,561	1,016	
Less: Interest	635	678	732	2,741	2,820	2,878	2,919	Other Financial Assets	57	45	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 31st March 2017, are in compliance with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affair. 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 :-

Sr No	Particulars	Standalone		Consolidated
		Quarter 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
	Add:			
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
	Less:			
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
	Net Profit for the period under Ind AS (A)	2,519	9,065	8,762
k)	Other Comprehensive Income/(Loss) (B)	(4)	(36)	(40)
	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. 1,00,77,000/- 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

