

R. S. Agarwala & Co.
Chartered Accountants

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LIMITED REVIEW REPORT

We have reviewed the unaudited financial results of **Transport Corporation of India Limited** (the "Company") for the quarter/nine month ended 31st December, 2016 which are included in the accompanying 'statement of standalone unaudited financial results for the quarter/ nine month ended 31st December 2016 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and disclosure Requirements) Regulation, 2015 (the "Listing Regulation 2015"), which has been initiated by us for identification purpose. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Interim Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter/ nine month ended on December 2015 and accordingly, we do not express any conclusion on the results in the statement for the quarter/Nine month ended 31st December 2016.

For R. S. Agarwala & Co.
Chartered Accountants
Firm Regn. No. -F304045E



R. S. Agarwala
(Partner)
Membership No. -005534



Camp : Gurugram
Date : 2nd February 2017