



Statement of Standalone Unaudited Results for the Quarter and Nine months Ended 31st December, 2016

(Rs. in Crores)

| S.No. | Particulars | THREE MONTHS ENDED | | | NINE MONTHS ENDED | |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 31/12/2016 (UNAUDITED) | 30/09/2016 (UNAUDITED) | 31/12/2015 (UNAUDITED) | 31/12/2016 (UNAUDITED) | 31/12/2015 (UNAUDITED) |
| 1 | Income from operations (net of service tax) | 1,330.41 | 1,378.61 | 1,404.37 | 4,048.24 | 4,326.55 |
| 2 | Expenses | | | | | |
| | a) Rail freight expenses | 811.14 | 849.68 | 884.83 | 2,510.08 | 2,726.67 |
| | b) Other Operating Expenses | 156.09 | 172.79 | 139.68 | 457.53 | 425.62 |
| | c) Employee benefits expense | 41.39 | 40.47 | 40.39 | 119.88 | 116.06 |
| | d) Depreciation and amortisation expense | 92.71 | 87.32 | 85.21 | 264.11 | 258.70 |
| | e) Other expenses | 60.61 | 86.87 | 63.10 | 208.88 | 185.94 |
| | Total expenses | 1,161.94 | 1,237.13 | 1,213.21 | 3,560.48 | 3,712.99 |
| 3 | Profit from operations before other income and finance costs (1-2) | 168.47 | 141.48 | 191.16 | 487.76 | 613.56 |
| 4 | Other Income | 84.52 | 76.27 | 82.03 | 229.98 | 249.11 |
| 5 | Profit from ordinary activities before finance costs (3+4) | 252.99 | 217.75 | 273.19 | 717.74 | 862.67 |
| 6 | Finance Costs | 0.14 | 0.30 | 0.15 | 0.44 | 0.21 |
| 7 | Profit from ordinary activities before Tax (5-6) | 252.85 | 217.45 | 273.04 | 717.30 | 862.46 |
| 8 | Tax expense | | | | | |
| | a) Current tax | 62.82 | 56.02 | 66.31 | 187.66 | 236.83 |
| | b) Deferred tax | 4.04 | 3.59 | 1.07 | 7.33 | (18.98) |
| | c) Tax adjustments for earlier years | - | - | - | - | - |
| 9 | Net profit for the period (7-8) | 185.99 | 157.84 | 205.66 | 522.31 | 644.61 |
| 10 | Other Comprehensive Income (net of tax) | 0.31 | 0.20 | 0.31 | 0.93 | 0.93 |
| 11 | Total Comprehensive Income (after tax) (9+10) | 186.30 | 158.04 | 205.97 | 523.24 | 645.54 |
| 12 | Paid up equity share capital (Face value of Rs.10/- per Share) | 194.97 | 194.97 | 194.97 | 194.97 | 194.97 |
| 13 | Earnings per share (of Rs.10/- each) (not annualised) : | | | | | |
| | (a) Basic | 9.54 | 8.10 | 10.55 | 26.79 | 33.06 |
| | (b) Diluted | 9.54 | 8.10 | 10.55 | 26.79 | 33.06 |

Notes:

- The above results were reviewed by Audit Committee and approved by the Board of Directors of the Company in its meeting held on 13th February, 2017.
- The Company adopted Indian Accounting Standards (Ind AS) from 01/04/2016 and accordingly, financial results for the quarter and Nine months ended December 31, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is April 01, 2015.
- The Financial results for the quarter and Nine months ended December 31, 2015 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. The financial results for the quarter and Nine months ended December 31, 2015 have not been audited/reviewed by the Auditors of the Company.
- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter and Nine months ended 31/12/2015:

(Rs.in Crore)

| S.no. | Particulars | For the quarter ended December 31, 2015 | For Nine months ended December 31, 2015 |
|-------|---|--|--|
| | Net Profit under Previous GAAP | 206.12 | 645.93 |
| 1 | On account of recognition of Loans to employees using effective interest rate | 0.07 | 0.25 |
| 2 | On account of remeasurement of lease rent expenses | (0.23) | (0.74) |
| 3 | On account of Employee Future Benefits - Actuarial Gains and Losses | (0.48) | (1.43) |
| 4 | Others | (0.04) | (0.07) |
| 5 | Deferred tax on above adjustments (net) | 0.22 | 0.67 |
| | Net Profit as reported under IND AS | 205.66 | 644.61 |
| | Other Comprehensive Income, net of Tax | 0.31 | 0.93 |
| | Total Comprehensive Income under IND AS | 205.97 | 645.54 |

- The Board of Directors has declared an Interim Dividend of Rs. 9.60 Per equity share (face value of Rs. 10 per equity share) amounting to Rs. 187.18 Crore.
- Statutory Auditors have carried out a limited review of the above results for the quarter and Nine months ended December 31, 2016.

Select information for the Quarter and Nine months ended 31st December, 2016

| S.No. | Particulars | THREE MONTHS ENDED | | | NINE MONTHS ENDED | |
|-------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 31/12/2016 (UNAUDITED) | 30/09/2016 (UNAUDITED) | 31/12/2015 (UNAUDITED) | 31/12/2016 (UNAUDITED) | 31/12/2015 (UNAUDITED) |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public Shareholding | | | | | |
| | -Number of shares | 84322746 | 84240406 | 74491696 | 84322746 | 74491696 |
| | -Percentage of shareholding | 43.25 | 43.21 | 38.21 | 43.25 | 38.21 |
| 2 | Promoters & Promoter Group Shareholding | | | | | |
| a | Pledged / Encumbered | | | | | |
| | -Number of shares | - | - | - | - | - |
| | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - |
| | -Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - |
| b | Non-encumbered | | | | | |
| | -Number of shares | 110651445 | 110733785 | 120482495 | 110651445 | 120482495 |
| | -Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | -Percentage of shares (as a % of the total share capital of the company) | 56.75 | 56.79 | 61.79 | 56.75 | 61.79 |

| Particulars | Three months ended 31st December, 2016 |
|--|---|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | 0 |
| Received during the quarter | 1 |
| Disposed of during the quarter | 1 |
| Remaining unresolved at the end of the quarter | 0 |

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(RS. IN CRORE)

| | THREE MONTHS ENDED | | | NINE MONTH ENDED | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 31/12/2016 (UNAUDITED) | 30/09/2016 (UNAUDITED) | 31/12/2015 (UNAUDITED) | 31/12/2016 (UNAUDITED) | 31/12/2015 (UNAUDITED) |
| 1. SEGMENT REVENUE | | | | | |
| EXIM | 1,058.09 | 1,129.77 | 1,132.70 | 3,278.94 | 3,525.73 |
| DOMESTIC | 272.32 | 248.84 | 271.67 | 769.30 | 800.82 |
| TOTAL | 1,330.41 | 1,378.61 | 1,404.37 | 4,048.24 | 4,326.55 |
| LESS: INTER SEGMENT REVENUE | | | | | - |
| NET SALES/INCOME FROM OPERATIONS | 1,330.41 | 1,378.61 | 1,404.37 | 4,048.24 | 4,326.55 |
| 2. SEGMENT RESULTS | | | | | |
| PROFIT BEFORE TAX AND INTEREST FROM: | | | | | |
| EXIM | 181.08 | 176.91 | 205.85 | 561.64 | 660.17 |
| DOMESTIC | 0.32 | 6.97 | 4.29 | 11.22 | 14.61 |
| TOTAL | 181.40 | 183.88 | 210.14 | 572.86 | 674.78 |
| LESS: | | | | | |
| (I) INTEREST EXPENDITURE | 0.14 | 0.30 | 0.15 | 0.44 | 0.21 |
| (II) OTHER UN-ALLOCABLE EXPENDITURE | | | | | |
| NET OFF UNALLOCABLE INCOME | (71.59) | (33.87) | (63.05) | (144.88) | (187.89) |
| TOTAL PROFIT BEFORE TAX | 252.85 | 217.45 | 273.04 | 717.30 | 862.46 |
| 3. CAPITAL EMPLOYED | | | | | |
| (SEGMENT ASSETS-SEGMENT LIABILITIES) | | | | | |
| EXIM | 2,780.51 | 2,726.75 | 2,416.81 | 2,780.51 | 2,416.81 |
| DOMESTIC | 636.86 | 591.13 | 741.13 | 636.86 | 741.13 |
| CAPITAL EMPLOYED IN SEGMENTS | 3,417.37 | 3,317.88 | 3,157.94 | 3,417.37 | 3,157.94 |
| ADD: | | | | | |
| UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES | 4,032.54 | 3,956.81 | 3,963.57 | 4,032.54 | 3,963.57 |
| TOTAL | 7,449.91 | 7,274.69 | 7,121.51 | 7,449.91 | 7,121.51 |

For & on behalf of the Board of Directors