

October 28, 2015

✓ Listing Department,
The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Listing Department,
Bombay Stock Exchange Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001

Dear Sir/Madam,

Sub : Outcome of Board Meeting
Scrip Code : BSE- 532349
: NSE-TCI

This is in continuation to our letter dated 13th October, 2015 intimating you about convening of the Board Meeting of the Company on Wednesday, the 28th October, 2015.

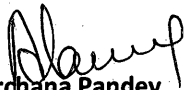
The Board of Directors has in its meeting held on even date, inter-alia approved the following:

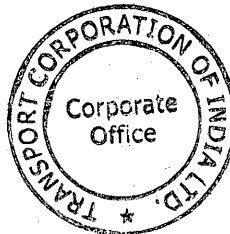
- i. Un-audited Financial results for the 2nd quarter/Half Year ended 30th September, 2015 (enclosed herewith as **Annexure A**).
- ii. Limited Review Report, as submitted by the Statutory Auditors of the Company (enclosed herewith as **Annexure B**).
- iii. Formation of wholly owned direct subsidiary in Bangladesh.

This is for your information, records and meeting the disclosure requirements as per applicable clauses of the Listing Agreement.

Thanking you,

Yours faithfully,
For Transport Corporation of India Ltd.


Archana Pandey
Company Secretary & Compliance Officer
Encl: as above



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

 LEADERS IN LOGISTICS		TRANSPORT CORPORATION OF INDIA LTD. CIN: L70109TG1995PLC019116 Corporate Office : TCI House, 69 Institutional Area, Sector-32, Gurgaon-122 207 (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 Lacs except as stated)															
		STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2015															
PARTICULARS	STANDALONE						UNAUDITED SEGMENT-WISE FINANCIAL RESULTS FOR THE 2 ND QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2015										
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED		QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED						
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015					
	UNAUDITED			UNAUDITED			UNAUDITED			UNAUDITED							
PART-I																	
1 Net Sales / Income from Operations	55,594	54,830	55,669	110,424	107,689	219,675	1 Segment Revenue (Net)										
Total Income from operations (Net)	55,594	54,830	55,669	110,424	107,689	219,675	(a) Freight Division	20,744	20,360	20,457	41,104	39,423					
2 Expenses							(b) XPS Division	16,018	15,950	16,718	31,968	32,041					
Operating expenses	43,723	43,928	45,092	87,651	87,243	176,478	(c) Supply Chain Solutions Division	15,904	15,125	15,650	31,029	30,779					
Employee benefits expense	3,679	3,499	3,100	7,178	6,051	12,496	(d) Seaways Division	3,202	3,688	2,896	6,890	5,743					
Depreciation and amortisation expense	1,297	1,276	1,199	2,573	2,395	4,946	(e) Energy Division	263	176	329	439	485					
Other Expenses	3,815	3,265	3,327	7,080	6,164	13,665	(f) Unallocable & Corporate	613	400	597	1,013	630					
Total Expenses	52,514	51,968	52,718	104,482	101,853	207,585	Total	56,744	55,699	56,647	112,443	109,101					
3 Profit From Operations Before Other Income, Finance costs (1-2)	3,080	2,862	2,951	5,942	5,836	12,090	Less: Inter Segment Revenue	528	468	377	996	775					
4 Other Income	622	401	601	1,023	637	1,238	Net Sales/Income from Operations	56,216	55,231	56,270	111,447	108,326					
5 Profit from ordinary activities Before Finance costs (3+4)	3,702	3,263	3,552	6,965	6,473	13,328	2 Segment Results										
6 Finance Costs	704	679	832	1,383	1,582	3,191	(a) Freight Division	358	236	175	594	420					
7 Profit from ordinary Activities before tax after finance cost & Exceptional Items (5-6)	2,998	2,584	2,720	5,582	4,891	10,137	(b) XPS Division	1,223	1,108	1,098	2,331	2,171					
8 Exceptional Items	-	-	-	-	-	17	(c) Supply Chain Solutions Division	854	943	858	1,797	1,695					
9 Profit from ordinary Activities before tax (7-8)	2,998	2,584	2,720	5,582	4,891	10,120	(d) Seaways Division	468	499	579	967	1,233					
10 Tax Expense - Current & Deferred	669	707	583	1,376	1,155	2,525	(e) Energy Division	186	77	245	263	324					
-For Earlier Years	-	-	-	-	-	-	Total	3,089	2,863	2,955	5,952	5,843					
11 Net Profit from ordinary activities after tax (9-10)	2,329	1,877	2,137	4,206	3,736	7,595	Less: Interest	704	679	832	1,383	1,582					
12 Net Profit for the period (11)	2,329	1,877	2,137	4,206	3,736	7,595	Less: Other Unallocable Expenditure (Net of Unallocable Income)	(613)	(400)	(597)	(1,013)	(630)					
13 Paid up Equity Share Capital (face value -Rs. 2/- each share)	1,521	1,513	1,465	1,521	1,465	1,513	Total Profit Before Tax	2,998	2,584	2,720	5,582	4,891					
14 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	55,167	3 Capital Employed (Segment Assets - Segment Liabilities)										
15 Earning per share -EPS (not annualized)-In Rs. Basic Diluted	3.06 3.04	2.48 2.47	2.91 2.90	5.54 5.51	5.10 5.08	10.50 10.45	(a) Freight Division	20,007	20,322	18,934	20,007	18,934					
PART-II																	
A PARTICULARS OF SHAREHOLDING																	
1 Public Shareholding							(b) XPS Division	13,277	9,638	9,880	13,277	9,880					
-Number of shares	25,472,660	25,072,560	22,672,560	25,472,660	22,672,560	25,072,560	(c) Supply Chain Solutions Division	20,574	18,290	16,635	20,574	16,635					
-Percentage of shareholding	33.48%	33.13%	30.94%	33.48%	30.94%	33.13%	(d) Seaways Division	15,653	15,257	13,841	15,653	13,841					
2 Promoters & Promoter Group Shareholding							(e) Energy Division	3,132	2,974	3,314	3,132	3,314					
a. Pledged / Encumbered							(f) Unallocable & Corporate	23,569	25,846	24,843	23,569	24,843					
b. Non-encumbered							Total Capital Employed in the Company	96,212	92,325	87,447	96,212	87,447					
-Number of Shares	50,600,940	50,600,940	50,600,940	50,600,940	50,600,940	50,600,940	SUMMARY OF ASSETS AND LIABILITIES										
-Percentage of Shares (as a % of total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			STANDALONE								
-Percentage of Shares (as a % of total share capital of the Company)	66.52%	66.87%	69.06%	66.52%	69.06%	66.87%			UNAUDITED		AUDITED						
B INVESTOR COMPLAINTS									HALF YEAR ENDED		YEAR ENDED						
Quarter ended 30 th September, 2015									30.09.2015		31.03.2015						
Notes:																	
1. The above unaudited financial results, were reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their meeting held on 28 th October, 2015. The Statutory Auditors have also carried out the limited review of the above results.																	
2. The figures for the previous year have been regrouped/ reclassified accordingly.																	
3. During the quarter, the paid up equity capital of the Company has increased by Rs. 8,00,200/- due to exercise of 4,00,100 options by eligible employees under Employee Stock Option Scheme-VI & VII.																	
4(a) The Board of Directors of the company on 8 th October 2015 had approved the scheme of arrangement under sections 391 to 394 of the Companies Act 1956 between Transport Corporation of India Limited (the Demerged Company) and its wholly owned subsidiary TCI Express Limited (formerly known as TCI Properties (Pune) Limited) (the Resulting Company) and their respective shareholders and the creditors for demerger of the XPS undertaking into TCI Express Limited with the appointed date at the close of business hours on 31 st March 2016, subject to the approval of the shareholders, the creditors and the relevant regulatory authorities and the sanction of the Hon'ble High Court of Hyderabad for the State of Telangana and Andhra Pradesh. The scheme, interalia, provides for issue of one equity share of Rs 2 each by TCI Express Limited for two equity shares of Rs 2 each held of the Demerged Company. The Scheme would be effective upon receipt of the requisite approvals and filing of the certified copy of the court order with Registrar of the Companies, Hyderabad for the State of Telangana and Andhra Pradesh.																	
(b) The Scheme also provides for cancellation of 50,000 equity shares of Rs 10 each of the resulting company as held by the Demerged Company under the provision of sections 102 to 103 of the Companies Act 1956.																	
(c) The scheme also provides that upon liquidation of the wholly owned subsidiary of the Company, TCI Global Holding (Mauritius) Limited, which is now under process, any losses arising out of such liquidation shall be adjusted in the statement of profit and loss and an equivalent amount of such losses shall be transferred from Securities Premium Account to the Statement of Profit and Loss.																	
(d) Upon the Scheme being effective, the amount of the difference between the book value of assets and liabilities transferred pursuant to the Scheme shall be adjusted as envisaged under the Scheme.																	
(e) In respect of the above adjustments in the books of the Demerged Company, on approval of the scheme under section 391 and 394 of the Companies Act 1956, read with section 52 of the Companies Act 2013 by the shareholders, it is deemed that the special resolution as contemplated under Article 62 of the Article of Association of the Demerged Company and under section 100 of the Companies Act 1956 has been passed and all the procedures required under section 100 of the Companies Act 1956 for reduction of share capital have been complied with.																	
5. Details of the discontinuing operations as required by the Accounting Standard 24 in respect of the XPS undertaking are given below.																	
Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED											
	30.09.2015		30.06.2015	30.09.2014			30.09.2015		30.09.2014		31.03.2015						
	UNAUDITED			UNAUDITED			UNAUDITED			UNAUDITED							
Total Revenue	15,872	15,893	16,711	31,765	32,025	65,891											
Total Expenses excluding interest	14,850	14,785	15,613	29,435	29,854	61,300											
Profit Before Taxes & Interest	1,123	1,108	1,098	2,331	2,171	4,591											
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R. S. Agarwala & Co.
Chartered Accountants

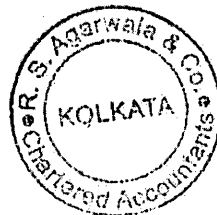
28, Black Burn Lane,
Kolkata-700 012
Phone (Office): 2237-0741
2237-7682
Residence: 2240-1004

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **Transport Corporation of India Limited** for the period ended on 30th September, 2015 except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors /Committee of 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) 2400, *Engagements to Review 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 referred to in Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For R. S. Agarwala & Co.
Chartered Accountants

Handwritten signature of R. S. Agarwala

R. S. Agarwala
(Partner)

Membership No. F-5534

Camp : *Gurgaon*
Date : *28 Oct 2015*

Certified True Copy
For Transport Corporation of India Ltd.

Handwritten signature of Archana Pandey
(ARCHANA PANDEY)
Company Secretary & Compliance Officer