

2nd February, 2017



✓ 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

Scrip Symbol: TCI

Scrip Code: 532349

Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is in continuation to our letter dated 6th January, 2017 intimating you about convening of the Board Meeting of the Company on Thursday, the 2nd February, 2017.

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

- i. Approved and taken on record the Unaudited Standalone Financial Results of the Company for the 3rd Quarter/Nine months ended 31st December, 2016. A copy of the said results alongwith a copy of Limited Review Report is annexed herewith as **Annexure I**; &
- ii. Declared payment of 2nd Interim Dividend @25% (Re. 0.50 per share of face value of Rs.2/- each) to the Shareholders whose names appear on the Register of Members on the RECORD DATE i.e. Friday, the 10th February, 2017, which has been decided in due consultation with the Stock Exchanges. The payment of dividend/dispatch of warrants will be completed within 30 days of declaration of Interim Dividend i.e. on or before 3rd March, 2017.

The meeting commenced at 03.15 p.m. and concluded at 05.30 p.m.

This is for your information and meeting the disclosure requirements under the relevant provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Hope you shall find the same in order and request you to take it on your records.

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



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Regd. Office : Flat Nos. 306 & 307, I-8-271 to 273, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad - 500 003 (TG)

Corp. Office : TCI House, 69 Institutional Area, Sector-32, Gurugram-122 207, Haryana
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(₹ In Lakh except as stated)

Statement of Unaudited Financial Results For the Quarter / Nine Months Ended 31st December, 2016

Segment Wise Revenue, Results and Capital Employed for the Quarter/Nine Months ended 31st December 2016

Particulars	Quarter Ended			Nine Months Ended			Particulars	Quarter Ended			Nine Months Ended		
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2015		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Net Sales / Income from Operations	44,674	45,041	38,869	132,456	118,004	118,004	1 Segment Revenue (Net)	22,368	22,143	20,338	66,326	61,640	61,640
Total Income from Operations (Net)	44,674	45,041	38,869	132,456	118,004	118,004	(a) Freight Division	-	-	16,803	-	48,651	48,651
2 Expenses							(b) XPS Division	-	-	3,565	-	10,366	10,366
Operating expenses	36,233	35,895	31,100	106,378	94,744	94,744	(c) Supply Chain Solutions Division	18,758	19,413	15,263	55,379	46,687	46,687
Employee benefits expense	2,525	2,507	2,583	7,553	7,206	7,206	(d) Seaways Division	3,979	3,788	3,565	11,771	10,366	10,366
Depreciation and amortisation expense	1,523	1,370	1,233	4,298	3,604	3,604	(e) Energy Division	92	313	77	633	516	516
Other Expenses	2,159	2,314	1,948	6,638	6,422	6,422	(f) Unallocable & Corporate	479	138	12	841	1,025	1,025
Total Expenses	42,440	42,086	36,864	124,867	111,977	111,977	Total	45,675	45,795	56,058	134,950	168,885	168,885
3 Profit From Operations Before Other Income, Finance costs (1-2)	2,234	2,955	2,005	7,590	6,026	6,026	Less: Inter Segment Revenue	484	568	535	1,558	1,531	1,531
4 Other Income	517	187	7	936	1,057	1,057	Net Sales/Income from Operations	45,191	45,228	55,523	133,392	167,354	167,354
5 Profit from ordinary activities Before Finance costs (3+4)	2,751	3,142	2,012	8,525	7,083	7,083	2 Segment Results						
6 Finance Costs	678	683	579	2,106	1,720	1,720	(a) Freight Division	470	665	343	1,624	1,136	1,136
7 Profit from ordinary Activities before tax (5-6)	2,073	2,459	1,433	6,419	5,364	5,364	(b) XPS Division	-	-	1,354	-	3,493	3,493
8 Exceptional Items	-	-	-	-	-	-	(c) Supply Chain Solutions Division	984	1,186	875	3,323	2,678	2,678
9 Profit from ordinary Activities before tax (7-8)	2,073	2,459	1,433	6,419	5,364	5,364	(d) Seaways Division	922	968	997	2,590	2,162	2,162
10 Tax Expense - Current & Deferred	382	487	264	1,245	1,028	1,028	(e) Energy Division	1	242	(14)	383	249	249
-For Earlier Years	-	-	-	-	-	-	Total	2,378	3,061	3,555	7,920	9,718	9,718
11 Net Profit from ordinary activities after tax (9-10)	1,691	1,972	1,169	5,174	4,335	4,335	Less: Interest	678	683	705	2,106	2,088	2,088
12 Extraordinary Items	-	-	-	-	-	-	Less: Unallocable Expenditure	126	76	217	294	217	217
13 Net Profit for the period from continuing operations after tax (11-12)	1,691	1,972	1,169	5,174	4,335	4,335	Less: Unallocable Income	(499)	(157)	(29)	(899)	(1,076)	(1,076)
14 Profit from discontinued operations before tax	-	-	1,229	-	3,125	3,125	Total Profit Before Tax	2,073	2,459	2,662	6,419	8,489	8,489
15 Tax Expenses on discontinued operations	-	-	326	-	952	952	3 Capital Employed (Segment Assets -Segment Liabilities)						
16 Net Profit from discontinued operations after tax	-	-	903	-	2,173	2,173	Segment Assets						
17 Net Profit for the Period	1,691	1,972	2,072	5,174	6,508	6,508	Freight Division	21,974	23,652	22,434	21,974	22,434	22,434
18 Other Comprehensive Income	4	4	14	12	(33)	(33)	XPS Division	-	-	19,372	-	19,372	19,372
19 Total Comprehensive Income	1,695	1,976	2,086	5,186	6,475	6,475	Supply Chain Solutions Division	31,824	32,695	27,364	31,824	27,364	27,364
20 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	1,532	1,532	1,521	1,532	1,521	1,521	Seaways Division	18,320	16,754	16,106	18,320	16,106	16,106
21 Earning Per Share (not annualised)							Energy Division	2,989	3,085	2,874	2,989	2,874	2,874
Earning Per Share for continuing operations	2.21	2.58	1.54	6.76	5.70	5.70	Unallocable & Corporate	36,104	34,771	35,613	36,104	35,613	35,613
Diluted Earning Per Share for continuing operations	2.21	2.58	1.53	6.76	5.69	5.69	Total	111,211	110,957	123,763	111,211	123,763	123,763
Earning Per Share for discontinued operations	-	-	1.19	-	2.86	2.86	Segment Liabilities						
Diluted Earning Per Share for discontinued operations	-	-	1.18	-	2.85	2.85	Freight Division	2,441	1,794	1,965	2,441	1,965	1,965
Net Earning Per Share for continuing & discontinued operations	2.21	2.58	2.72	6.76	8.56	8.56	XPS Division	-	-	4,566	-	4,566	4,566
Net Diluted Earning Per Share for continuing & discontinued operations	2.21	2.58	2.70	6.76	8.54	8.54	Supply Chain Solutions Division	7,605	6,604	5,415	7,605	5,415	5,415
							Seaways Division	516	662	248	516	248	248
							Energy Division	1	1	27	1	27	27
							Unallocable & Corporate	6,512	6,759	9,660	6,512	9,660	9,660
							Total	17,075	15,820	21,881	17,075	21,881	21,881
							Capital Employed (Segment Assets -Segment Liabilities)	94,136	95,137	101,882	94,136	101,882	101,882

Notes:-

- The financial results for the Quarter/Nine Months ended 31st December 2016 are in compliance with Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs. Consequently, the financial results for the corresponding quarter/nine months ended 31st December 2015 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 2nd February 2017. The statutory auditors of the Company have carried out the limited review of the above financial results.
- The Board has approved payment of Interim Dividend @25% (i.e. Re. 0.50 per share) and 10th February, 2017 shall be the record date for the purpose, decided in due consultation with stock exchange.
- Reconciliation of the financial results for the quarter/nine months ended 31st December 2015 using applicable Ind AS and erstwhile Indian GAAP is as under:-

Particulars	3 Months ended	9 Months ended
	31.12.2015	31.12.2015
Net Profit for the period under erstwhile Indian GAAP	1,890	6,096
Add:		
a) Change in Revenue recognition policy in line with Ind AS (Revenue)	369	726
b) Interest Income resulting from fair valuation of security deposits paid	13	40
c) Impact due to change in capitalisation of Plant Property and Equipments (PP&E)	60	293
d) Impact due to fair valuation of ESOP in line with Ind AS	4	12
e) Reclassification of actuarial (gain)/loss on defined employee benefit obligations	12	39
Less:		
f) Impact on cost due to change in Revenue recognition policy in line with Ind AS	192	541
g) Amortisation of prepaid lease rent arising from discounting of security deposits paid	15	46
h) Impact due to change in measurement and recognition of financial assets and credit risk exposure in line with Ind AS	13	39
i) Deferred tax on above adjustments	56	72
Net Profit for the period under Ind AS (A)	2,072	6,508
j) Other Comprehensive Income/(Loss) (B)	14	(33)
Total Comprehensive Income (A+B)	2,086	6,475

- The Scheme of Arrangement for demerger of XPS Undertaking of the Company as a going concern into TCI Express Limited, was approved by the Hon'ble High Court of Telangana and Andhra Pradesh by Order dated 14th June, 2016 and the Scheme has been given effect to in the accounts effective at close of business hours at 31st March, 2016.
- During the nine months ended, the paid up equity capital of the Company has increased by Rs. 1,007,700/- due to exercise of 503,850 options by eligible employees under Employee Stock Option Scheme-VI & VII.
- The figures for the previous quarter / nine months have been regrouped/ reclassified accordingly.



For & on behalf of the Board

Date : 2nd February, 2017
Place : Gurugram

D P Agarwal
Vice Chairman & Managing Director

R. S. Agarwala & Co.
Chartered Accountants

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3rd Floor, Kolkata-700 012
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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