

4th November, 2016



✓ 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: NSE-TCI

Scrip Code: BSE- 532349

Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is in continuation to our letter dated 5th October, 2016 intimating you about convening of the Board Meeting of the Company on Friday, the 4th November, 2016.

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 2nd Quarter/Half Year ended 30th September, 2016. A copy of the said results alongwith a copy of Limited Review Report is annexed herewith as **Annexure I**; &
- ii. Declared payment of Interim Dividend @ 30 % (Re. 0.60 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. Saturday, the 12th November, 2016, 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 12th December, 2016.
- iii. Approved appointment of Mr. Vijay Sankar as Additional Director in the category of Non-Executive Independent Director. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, his brief profile is annexed herewith as **Annexure II**.

The Board meeting commenced at 3:15 p.m. and concluded at 6:15 pm.

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.

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Regd. Office : Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003
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CIN : L70109TG1995PLC019116

Transport Corporation of India Ltd.

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Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers,
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(₹ In Lacs except as stated)

Statement of Unaudited Financial Results For the Quarter/Half Year Ended 30th September, 2016Segment Wise Revenue, Results and Capital
Employed for The Quarter/Half Year Ended 30th September 2016

Particulars	Quarter Ended			Half Year Ended			Particulars	Quarter Ended			Half Year Ended		
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016		30.06.2016	30.09.2015	30.09.2016	30.09.2015		
	Unaudited			Unaudited				Unaudited			Unaudited		
1 Net Sales / Income from Operations	45,041	42,742	39,666	87,783	79,135	79,135	1 Segment Revenue (Net)	22,143	21,814	20,648	43,958	41,302	41,302
Total Income from operations (Net)	45,041	42,742	39,666	87,783	79,135	79,135	(a) Freight Division	-	-	15,904	-	31,848	31,848
2 Expenses							(b) XPS Division	-	-	-	-	-	-
Operating expenses	35,895	34,250	31,695	70,145	63,645	63,645	(c) Supply Chain Solutions Division	19,413	17,209	16,020	36,621	31,423	31,423
Employee benefits expense	2,507	2,521	2,371	5,028	4,624	4,624	(d) Seaways Division	3,788	4,003	3,141	7,791	6,801	6,801
Depreciation and amortisation expense	1,370	1,405	1,200	2,775	2,371	2,371	(e) Energy Division	313	228	263	541	439	439
Other Expenses	2,314	2,165	2,388	4,479	4,474	4,474	(f) Unallocable & Corporate	138	224	613	362	1,013	1,013
Total Expenses	42,086	40,341	37,654	82,427	75,114	75,114	Total	45,795	43,478	56,589	89,273	112,826	112,826
3 Profit From Operations Before Other Income, Finance costs(1-2)	2,955	2,401	2,012	5,356	4,021	4,021	Less: Inter Segment Revenue	567	504	528	1,071	996	996
4 Other Income	187	232	636	419	1,050	1,050	Net Sales/Income from Operations	45,228	42,974	56,061	88,202	111,830	111,830
5 Profit from ordinary activities Before Finance costs (3+4)	3,142	2,633	2,648	5,775	5,071	5,071	2 Segment Results						
6 Finance Costs	683	745	581	1,428	1,141	1,141	(a) Freight Division	665	489	429	1,154	793	793
7 Profit from ordinary Activities before tax (5-6)	2,459	1,888	2,067	4,347	3,930	3,930	(b) XPS Division	-	-	1,106	-	2,139	2,139
8 Exceptional Items	-	-	-	-	-	-	(c) Supply Chain Solutions Division	1,186	1,153	849	2,339	1,803	1,803
9 Profit from ordinary Activities before tax (7-8)	2,459	1,888	2,067	4,347	3,930	3,930	(d) Seaways Division	968	700	555	1,668	1,165	1,165
10 Tax Expense - Current & Deferred	487	377	326	864	764	764	(e) Energy Division	242	140	186	382	263	263
-For Earlier Years	-	-	-	-	-	-	Total	3,061	2,482	3,125	5,543	6,163	6,163
11 Net Profit from ordinary activities after tax (9-10)	1,972	1,511	1,741	3,483	3,166	3,166	Less: Interest	683	745	704	1,428	1,383	1,383
12 Extraordinary Items	-	-	-	-	-	-	Less: Unallocable Expenditure	76	92	-	168	-	-
13 Net Profit for the period from continuing operations after tax (11-12)	1,972	1,511	1,741	3,483	3,166	3,166	Less: Unallocable Income	(157)	(243)	(630)	(400)	(1,047)	(1,047)
14 Profit from discontinued operations before tax	-	-	984	-	1,897	1,897	Total Profit Before Tax	2,459	1,888	3,051	4,347	5,827	5,827
15 Tax Expenses on discontinued operations	-	-	330	-	627	627	3 Capital Employed						
16 Net Profit from discontinued operations after tax	-	-	654	-	1,270	1,270	Segment Assets						
17 Net Profit for the period	1,972	1,511	2,395	3,483	4,436	4,436	Freight Division	23,652	23,161	22,585	23,652	22,585	22,585
18 Other Comprehensive Income	4	4	(9)	8	(47)	(47)	XPS Division	-	-	18,012	-	18,012	18,012
19 Total Comprehensive Income	1,976	1,515	2,386	3,491	4,389	4,389	Supply Chain Solutions Division	32,695	31,364	26,400	32,695	26,400	26,400
20 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	1,532	1,532	1,521	1,532	1,521	1,521	Seaways Division	16,754	16,622	16,405	16,754	16,405	16,405
21 Earning Per Share (not annualised derived based on Sr No 17)							Energy Division	3,085	2,896	3,133	3,085	3,133	3,133
Earning Per Share for continuing operations	2.58	1.97	2.29	4.55	4.16	4.16	Unallocable & Corporate	34,771	33,235	32,730	34,771	32,730	32,730
Diluted Earning Per Share for continuing operations	2.58	1.97	2.28	4.55	4.15	4.15	Total	110,957	107,278	119,265	110,957	119,265	119,265
Earning Per Share for discontinued operations	-	-	0.86	-	1.67	1.67	Segment Liabilities						
Diluted Earning Per Share for discontinued operations	-	-	0.85	-	1.66	1.66	Freight Division	1,794	2,186	1,956	1,794	1,956	1,956
Net Earning Per Share for discontinued and discontinued operations	2.58	1.97	3.15	4.55	5.83	5.83	XPS Division	-	-	4,300	-	4,300	4,300
Net Diluted Earning Per Share for discontinued operations and discontinued operations	2.58	1.97	3.13	4.55	5.81	5.81	Supply Chain Solutions Division	6,604	5,828	5,836	6,604	5,836	5,836
							Seaways Division	662	717	598	662	598	598
							Energy Division	1	1	1	1	1	1
							Unallocable & Corporate	6,759	6,613	8,867	6,759	8,867	8,867
							Total	15,820	15,345	21,558	15,820	21,558	21,558
							Capital Employed (Segment Assets - Segment Liabilities)	95,137	91,933	97,708	95,137	97,708	97,708

Notes:-

- The financial results for the quarter/half year ended 30th September, 2016 are in compliance with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the financial results for the corresponding quarter/half year ended 30th September, 2015 have been restated to comply with Ind AS requirement.
- 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 4th November, 2016. The statutory auditors of the Company have carried out the limited review only in respect of the financial results for the quarter/half year ended 30th September, 2016. The Ind AS compliant financial results pertaining to the corresponding quarter/half year ended 30th September, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The Board has approved payment of Interim Dividend @30% (i.e. Re 0.60 per share) and 12th November, 2016 shall be the Record Date for the purpose, decided in due consultation with stock exchange(s).
- Reconciliation of the financial results for the quarter/half year ended 30th September, 2015 using applicable Ind AS and erstwhile Indian GAAP is as under :-

Particulars	3 Months ended		6 Months ended	
	30.09.2015		30.09.2015	
Net Profit for the period under erstwhile Indian GAAP	2,329		4,206	
Add:				
a) Change in Revenue recognition policy in line with Ind AS (Revenue)	(167)		358	
b) Interest Income resulting from fair valuation of security deposits paid	13		27	
c) Impact due to change in capitalisation of Plant Property and Equipments (PP&E)	112		233	
d) Impact due to fair valuation of ESOP in line with Ind AS	4		8	
e) Reclassification of actuarial (gain)/loss on defined employee benefit obligations	13		26	
Less:				
f) Impact on cost due to change in Revenue recognition policy in line with Ind AS	(107)		349	
g) Amortisation of prepaid lease rent arising from discounting of security deposits paid	15		31	
h) Impact due to change in measurement and recognition of financial assets and credit risk exposure in line with Ind AS	13		26	
i) Deferred tax on above adjustments	(12)		16	
Net Profit for the period under Ind AS (A)	2,395		4,436	
j) Other Comprehensive Income/(Loss) (B)	(9)		(47)	
Total Comprehensive Income (A+B)	2,386		4,389	

- The Scheme of Arrangement for demerger of XPS Undertaking of the Company (The Demerged Company) as a going concern into TCI Express Limited (formerly known as TCI Properties (Pune) Limited), has been approved by the Hon'ble High Court of Telangana and Andhra Pradesh by Order dated 14th June, 2016. The Scheme has accordingly been given effect to in the accounts effective from the Appointed Date close of business hours at 31st March, 2016. Previous year figures of XPS Division shown as discontinued operations.
- During the half year ended, the paid up equity capital of the Company has increased by ₹ 10,07,700/- due to exercise of 5,03,850 options by eligible employees under Employee Stock Option Scheme-VI & VII.
- The figures for the previous quarter/half year have been regrouped/ reclassified accordingly.

Certified True Copy
For Transport Corporation of India Ltd.

For & on behalf of the Board

Date : 4th November, 2016
Place : HyderabadARCHANA PANDEY
Company Secretary & Compliance OfficerD P Agarwal
Vice Chairman & Managing Director

Summary of Assets and Liabilities

Particulars	STANDALONE	
	Unaudited	
	Half Year Ended	
	30.09.2016	30.09.2015
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	52,326	49,852
(b) Capital Work in Progress	1,501	1,438
(c) Other Intangible Assets	94	380
(d) Financial Assets		
(i) Investments	2,725	4,700
(ii) Loans & Advances	4,107	5,994
(e) Deferred Tax Assets (Net)	-	-
(f) Other Non-Current Assets	-	264
Sub-Total Non-Current Assets	60,753	62,628
2 Current Assets		
(a) Inventories	283	246
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	38,208	44,370
(iii) Cash and cash equivalents	1,946	2,172
(iv) Short term loan and advances	10,073	9,696
(c) Other current assets	177	119
Sub-Total Current Assets	50,687	56,604
TOTAL ASSETS	111,440	119,232
B EQUITY		
(a) Equity Share Capital	1,532	1,521
(b) Other Equity	54,520	62,060
TOTAL EQUITY	56,052	63,581
C LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,954	7,502
(ii) Others Financial Liabilities	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities	3,926	3,318
(d) Government Grants	238	-
(e) Other non-current liabilities	-	-
Sub-Total Non-Current Liabilities	13,118	10,820
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,705	21,525
(ii) Trade Payables	8,312	10,857
(iii) Others Financial Liabilities	-	-
(b) Short-term Provisions	4,998	5,112
(c) Government Grants	-	-
(d) Current Tax Liabilities	582	1,274
(e) Other Current Liabilities	5,673	6,063
(f) Liabilities directly associated with assets classified as held for sale	-	-
Sub-Total Current Liabilities	42,270	44,831
TOTAL EQUITY AND LIABILITIES	111,440	119,232

R. S. Agarwala & Co.
Chartered Accountants

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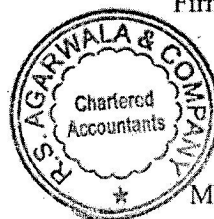
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **TRANSPORT CORPORATION OF INDIA LIMITED** ("the Company") for the quarter ended on 30th September, 2016. This 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, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" 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 provide 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 has not been 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) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **R. S. AGARWALA & CO.**
Chartered Accountants
Firm's Regn.No. – 304045E



[Signature]
R.S. Agarwala
(Partner)

Membership No. -005534

Camp: Hyderabad
Date : 24 November, 2016

Annexure II**Brief Profile: Mr. Vijay Sankar**

Mr. Vijay Sankar (43) holds a Masters in Business Administration from the J L Kellogg Graduate School of Management, Northwestern University, Illinois, USA and is also a qualified Chartered Accountant. Prior to that, Vijay earned his Bachelor of Commerce degree from Loyola College in Chennai.

Vijay Sankar is the Deputy Chairman of The Sanmar Group. The Sanmar Group has revenues of around USD 1 Billion and an asset base over USD 1.5 Billion.

As Deputy Chairman, he is responsible for the Group's operational management. Apart from organic growth of the main businesses, Mr. Sankar has been actively involved in Sanmar's entry into overseas countries in the Group's core areas of strengths. The Sanmar Group has manufacturing facilities in Mexico and Egypt, apart from its many manufacturing units in South India.

Mr. Sankar is a Director on the Board of The KCP Limited and Oriental Hotels Limited. He also serves as Vice President of the Tamil Nadu Tennis Association.

Mr. Sankar has travelled abroad widely, apart from a two-year stint in Chicago while earning his MBA. He had also served as the Honorary Consul for Spain in Chennai for close to ten years.

Transport Corporation of India Ltd.

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