

8th February, 2018

**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 15th November, 2017 intimating you about convening of the Board Meeting of the Company on Thursday, the 8th February, 2018.

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, 2017.

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 @50% (Re. 1.00) 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 17th February, 2018, 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 9th March, 2018.

This is in addition to the 1st Interim Dividend paid to the shareholders @ 30% (i.e. Re. 0.60) per share.

The Board meeting commenced at 12.10 p.m. and concluded at 4.30 P.M.

The press release on the above results is also enclosed herewith as **Annexure II**.

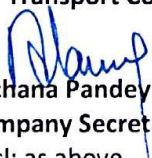
This is for your information and meeting the disclosure requirements under the relevant provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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 Limited

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurugram -122001, Haryana (India)

Ph. No.: +91 124-2381603, Fax: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

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

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70102TG2008PLC059173



Transport Corporation of India Ltd.

CIN: L70109TG1995PLC019116

Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers,
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Corp. Office : TCI House, 69 Institutional Area, Sector-32, Gurugram -122 001, Haryana

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(₹ in Lakh, unless otherwise stated)

Statement of Unaudited Financial Results for the Quarter/Nine Month Ended 31st December, 2017

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales / Income from Operations	55,531	52,033	44,674	157,186	132,261	180,426
Other Income	721	711	517	1,591	1,131	1,771
2 Total Income from operations (Net)	56,252	52,744	45,191	158,777	133,392	182,197
Expenses						
Operating expenses	45,005	41,752	36,233	126,565	106,378	145,409
Employee benefits expense	2,954	2,960	2,525	8,780	7,553	10,350
Depreciation and amortisation expense	1,764	1,750	1,523	5,114	4,298	5,781
Finance Costs	789	739	678	2,312	2,106	2,741
Other Expenses	2,310	2,316	2,159	7,121	6,638	9,041
3 Total Expenses	52,822	49,517	43,118	149,892	126,973	173,322
4 Profit from ordinary Activities before tax (2-3)	3,430	3,227	2,073	8,885	6,419	8,875
5 Exceptional Items	-	-	-	-	-	-
6 Profit from ordinary Activities after exceptional items before tax (4-5)	3,430	3,227	2,073	8,885	6,419	8,875
7 Tax Expense - Current & Deferred	639	673	382	1,777	1,245	1,849
-For Earlier Years	-	-	-	-	-	-
8 Net Profit from ordinary activities after tax (6-7)	2,791	2,554	1,691	7,108	5,174	7,026
9 Other Comprehensive Income	113	83	4	177	12	42
10 Total Comprehensive Income (8+9)	2,904	2,637	1,695	7,285	5,186	7,068
11 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	1,532	1,532	1,532	1,532	1,532	1,532
12 Earning Per Share (not annualised)						
Basic Earning Per Share	3.64	3.34	2.21	9.28	6.76	9.18
Diluted Earning Per Share	3.63	3.33	2.21	9.27	6.76	9.18

Segment Wise Revenue, Results & Capital Employed for the Quarter/Nine Month Ended 31st December, 2017

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (Net)						
(a) Freight Division	25,859	23,051	22,368	73,269	66,326	92,232
(b) Supply Chain Solutions Division	23,638	23,390	18,758	66,867	55,379	73,744
(c) Seaways Division	6,605	5,790	3,979	18,201	11,771	16,393
(d) Energy Division	71	316	92	628	633	738
(e) Unallocable & Corporate	616	625	479	1,332	841	1,188
Total	56,789	53,172	45,675	160,297	134,950	184,295
Less: Inter Segment Revenue	537	428	484	1,520	1,558	2,098
Net Sales/Income from Operations	56,252	52,744	45,191	158,777	133,392	182,197
2 Segment Results						
(a) Freight Division	833	705	470	2,027	1,624	2,127
(b) Supply Chain Solutions Division	1,405	1,570	984	4,151	3,323	4,473
(c) Seaways Division	1,450	983	922	3,622	2,590	3,817
(d) Energy Division	(21)	234	1	363	383	394
Total	3,667	3,492	2,378	10,163	7,920	10,811
Less: Interest	789	739	678	2,312	2,106	2,741
Less: Unallocable Expenditure	64	151	126	298	294	441
Less: Unallocable Income	(616)	(625)	(499)	(1,332)	(899)	(1,246)
Total Profit Before Tax	3,430	3,227	2,073	8,885	6,419	8,875
3 Capital Employed						
(Segment Assets - Segment Liabilities)						
Segment Assets						
Freight Division	22,823	22,435	21,974	22,823	21,974	23,186
Supply Chain Solutions Division	39,284	43,828	31,824	39,284	31,824	34,229
Seaways Division	25,973	25,475	18,320	25,973	18,320	22,630
Energy Division	2,645	2,741	2,989	2,645	2,989	2,427
Unallocable & Corporate	33,376	32,306	36,104	33,376	36,104	30,693
Total	124,101	126,785	111,211	124,101	111,211	113,165
Segment Liabilities						
Freight Division	2,308	2,456	2,441	2,308	2,441	2,211
Supply Chain Solutions Division	11,500	11,823	7,605	11,500	7,605	6,527
Seaways Division	1,264	1,696	516	1,264	516	71
Energy Division	6	13	1	6	1	4
Unallocable & Corporate	3,551	2,551	6,512	3,551	6,512	2,887
Total	18,629	18,539	17,075	18,629	17,075	11,700
Capital Employed	105,472	108,246	94,136	105,472	94,136	101,465

Notes:-

- 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 8th February, 2018. 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 @ 50% (i.e. ₹ 1/-) per share and Saturday, 17th February, 2018 shall be the record date for the purpose, decided in due consultation with stock exchange(s).
- The figures for the previous quarter/Nine month ended have been regrouped/reclassified accordingly.

For Transport Corporation of India Ltd.

Vice Chairman & Managing Director

Place: Gurugram
Date: 8th February, 2018

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Transport Corporation of India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**The Board of Directors
Transport Corporation of India Limited**

1. We have reviewed the accompanying statement of the unaudited standalone financial results of Transport Corporation of India Limited ("the Company"), for the quarter ended 31st December 2017 and year to date results for the period ended 31st December 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

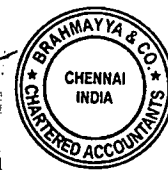


4. (a) The review of unaudited standalone financial results for the Quarter ended 30th June 2017 and Quarter and year to date results for the period ended 31st December 2016, were carried out by R.S. Agarwala & Co., Chartered Accountants, who have issued unmodified reports, dated 2nd August 2017 and 2nd February 2017 respectively.

(b) The standalone financial results for the year ended 31st March 2017, was audited by R.S. Agarwala & Co., Chartered Accountants, who have issued an unmodified opinion vide report dated 16th May 2017.

The above mentioned reports have been furnished to us by the management, which have been relied upon by us for the purpose of review of this Statement. Our review report is not modified in respect of this matter.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S



Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : 8th February 2018



Release for Immediate Publication

Company's Standalone revenue and net margins grow by 24.5% and 65% respectively

Gurugram, 8th Feb 2018: Transport Corporation of India Ltd., India's leading integrated supply chain and logistics solutions provider, today announced its financial results for the third quarter ended on 31st December 2017.

The company's total revenue for the quarter registered a growth of 24.5% over corresponding quarter last year while the Profit after Tax registered a growth of 65% during this period.

Highlights of 9M Results (FY 2017-18) 9 months ended December, 2016 (Rs. in crore)			
Particulars	31.12.17	31.12.16	(% Growth)
Total Revenues	1587.8	1333.9	19.0
PBT	88.9	64.2	38.4
PAT	71.1	51.7	37.3

Highlights of Q3 Results (FY 2017-18) 3 months ended December, 2017 (Rs. in crore)			
Particulars	31.12.17	31.12.16	(% Growth)
Total Revenues	562.5	451.9	24.5
PBT	34.3	20.7	65.5
PAT	27.9	16.9	65.0

Keeping in view of the overall performance, TCI Board of Directors has decided to pay 2nd interim dividend to shareholders at 50% (i.e. Re. 1.00) per share. This is in addition to the 1st Interim dividend paid to shareholders at 30% (i.e. Re. 0.60) per share.

Commenting on the results, **Mr. Vineet Agarwal, Managing Director** said, our positive Q3/9M results is devoted to TCI's continuous focus on value growth verticals like retail, auto, pharma etc. through its service segments like large scale warehousing, multimodal rail and coastal solutions amongst others.

He further added, the two major announcements by the Government on **granting infrastructure status** to logistics industry and the eventual implementation of the e-way bill are long- term positive steps for the economy as a whole. Both these steps along with GST would move the logistics industry towards the formal economy.

About Group TCI: Group TCI, with revenues of over Rs. 3,200 Cr, is India's leading integrated supply chain and logistics solutions provider. TCI group with expertise developed over 6 decades has an extensive network of company owned offices, 11 mn. Sq. ft. of Warehousing space and a strong team of trained employees. With its customer-centric approach, world class resources, State-of-Art technology and professional management, the group follows strong corporate governance and is committed to value creation for its stakeholders and social responsibilities. TCI was the first to launch several solutions in the logistics field. Its product offering includes:

TCI Freight: India's leading surface transport entity. This division is fully equipped to provide total transport solutions for cargo of any dimension or product segment. It transports cargo on FTL (Full truck load)/ LTL (Less than truck load)/ Small packages and consignments/ Over Dimensional cargo.

TCI Supply Chain Solutions: TCI SCS is a single window enabler of integrated supply chain solutions right from conceptualization and designing the logistics network to actual implementation. The core service offerings are Supply Chain Consultancy, Inbound Logistics, Warehousing / Distribution Centre Management & Outbound Logistics.

Certified True Copy
For Transport Corporation of India Ltd.

(ARCHANA PANDEY)
Company Secretary & Compliance Officer



TCI Seaways: TCI Seaways has well equipped five ships in its fleet and caters to the coastal cargo requirements for transporting containers and bulk cargo.

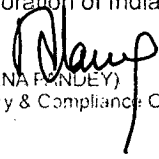
TCI Express Ltd: A leading express distribution specialist, it offers a single window door-to-door & time definite solution for customers' express requirements. It services 40,000 locations in India and 202 countries abroad.

TCI Developers Ltd: It is undertaking development of large modern Warehouses, Logistics Parks etc.

TCI Foundation: As the group's social arm, TCIF fulfils corporate social responsibility and runs charitable hospitals and schools for the under-privileged in the rural areas. It has also collaborated with the Bill & Melinda Gates Foundation & National Aids Control Organization to run programs on AIDS interventions and education among the vulnerable trucking community.

Contact: Ms. Saluja Byahut at E-mail: content@tcil.com, Mob: +91 7011043580

Certified True Copy
For Transport Corporation of India Ltd.


(ARCHANA PANDEY)
Company Secretary & Compliance Officer