

18th August, 2016



✓ **The National Stock Exchange of India Ltd.,**
The Listing Department,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: TCI

BSE Ltd.
The Department of Corporate Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532349

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is in continuation to our letter dated 4th August, 2016 intimating you about convening of the next Board Meeting of the Company on Thursday, the 18th August, 2016.

We are now pleased to inform you that the Board of Directors has interalia approved/recommended the following matters in its meeting held on even date:

- (i) Audited Financial Results for the 4th Quarter/FY ended 31st March, 2016 alongwith Auditors' Report (Attached vide **Annexure `A'**).

Pursuant to amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide notification dated 25th May, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we do hereby declare and confirm that the Statutory Auditors of the Company, M/s R S Agarwala & Co, Chartered Accountants, Kolkata have issued unmodified opinion on audited Financial Results- Standalone & Consolidated for the Quarter/Year ended on 31st March, 2016.

The Board did not recommended any final dividend for the year ended 31st March, 2016.

- (ii) Application to Registrar of Companies, Hyderabad for the State of Telangana and Andhra Pradesh seeking extension of time for holding Annual General Meeting for the FY 2015-16, due to delays in Demerger Process.
- (iii) Re-designation of Mr. Chander Agarwal from Jt. Managing Director to Non-Executive Promoter Director.
- (iv) Unaudited Financial Results for the 1st Quarter ended 30th June, 2016 alongwith Limited review report on the above results (Attached vide **Annexure `B'**).

The Board meeting commenced at 12:30 p.m. and concluded at 6.00 p.m.

This is for your information, records and meeting the disclosure requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER /YEAR ENDED 31st MARCH, 2016

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Net Sales / Income from Operations	60,207	55,146	56,556	225,777	219,675	252,141	241,672
Total Income from Operations (Net)	60,207	55,146	56,556	225,777	219,675	252,141	241,672
2 Expenses							
Operating Expenses	47,284	43,421	44,388	178,356	176,478	201,052	194,774
Employee Benefits Expense	3,708	3,918	3,325	14,804	12,496	15,445	13,045
Depreciation and Amortisation Expense	1,539	1,280	1,325	5,392	4,946	5,895	5,451
Other Expenses	3,917	3,393	4,170	14,390	13,665	15,954	14,538
Total Expenses	56,448	52,012	53,208	212,942	207,585	238,346	227,808
3 Profit from Operations Before Other Income, Finance costs and Exceptional Items (1-2)	3,759	3,134	3,348	12,835	12,090	13,795	13,864
4 Other Income	206	(5)	354	1,224	1,238	767	906
5 Profit from Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	3,965	3,129	3,702	14,059	13,328	14,562	14,770
6 Finance Costs	732	705	689	2,820	3,191	2,950	3,332
7 Profit from Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	3,233	2,424	3,013	11,239	10,137	11,612	11,438
8 Exceptional Items	3	-	17	3	17	3	18
9 Profit from Ordinary Activities Before Tax (7-8)	3,230	2,424	2,996	11,236	10,120	11,609	11,420
10 Tax Expense - Current & Deferred	820	534	845	2,730	2,525	3,398	3,258
11 Net Profit from Ordinary Activities After Tax (9-10)	2,410	1,890	2,151	8,506	7,595	8,211	8,162
12 Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-	-
13 Net Profit for the Period (11-12)	2,410	1,890	2,151	8,506	7,595	8,211	8,162
14 Share of Profit/(Loss) of Associates	-	-	-	-	-	41	23
15 Minority Interest	-	-	-	-	-	-	-
16 Net Profit/(Loss) After Taxes, Minority Interest and Share Profit/(Loss) of Associates (13+14+15)	2,410	1,890	2,151	8,506	7,595	8,170	8,139
17 Paid up Equity Share Capital (Face Value-Rs. 2/- Each Share)	1521	1,521	1,513	1521	1,513	1,521	1,513
18 Reserve Excluding Revaluation Reserves as Per Balance Sheet of Previous Accounting Year	-	-	-	48,006	55,167	54,165	59,338
19 Earning Per Share (EPS) (Not Annualized)-In Rs.							
Basic	3.17	2.49	3.06	11.20	10.50	10.76	11.07
Diluted	3.18	2.48	3.03	11.17	10.45	10.73	11.02

Note:

- The above audited financial results, were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on 18th August, 2016.
- The figures for the previous year have been regrouped/ reclassified accordingly.
- The Consolidated figures include financials of its subsidiaries and joint venture companies.
- The wholly owned step down subsidiaries TCI Global (HKG) Ltd and TCI Global (Malaysia) Sdn Bhd have been liquidated during the year.
- The equity share capital of the company increased during the year from Rs 15,13,47,000 to Rs 15,21,47,200 by issue of 4,00,100 shares under the Employee Stock Option Scheme.
- The Hon'ble High Court of Telangana and Andhra Pradesh by Order dated 14th June, 2016 has sanctioned the Scheme of arrangement under sections 391 to 394 of the Companies Act 1956 (The Scheme) between Transport Corporation of India Limited (the demerged company) and the wholly owned subsidiary TCI Express Limited (formerly known as TCI Properties (Pune) Limited), the resulting company and their respective shareholders and creditors for demerger of the XPS undertaking into TCI Express limited, the appointed date being at close of business hours on 31st March 2016. Certified copy of the same has been filed with Registrar of the Companies on 11th August, 2016. Accordingly the Scheme has been given effect to, in the above accounts.
- Details of the discontinuing operations as required by the Accounting Standard 24 in respect of the XPS undertaking are given below.

Particulars	Quarter Ended		Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016
	Audited	Unaudited	Audited	Audited
Total Revenue	18,050	16,677	16,898	66,695
Total Expenses Excluding Interest	16,716	15,465	15,681	61,818
Profit Before Taxes and Interest	1,334	1,212	1,217	4,877

- Figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31 March and the unaudited published year to date figures up to the third quarter ended 31st December subjected to limited review.

Date : 18th August, 2016

Place : Hyderabad

For & on behalf of the Board

 D P Agarwal
 Vice Chairman & Managing Director
AUDITED SEGMENT-WISE FINANCIAL RESULTS FOR THE 4th QUARTER/YEAR ENDED ON 31st MARCH, 2016

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Segment Revenue (Net)	22,468	20,338	21,049	83,910	81,567	96,850	89,078
(a) Freight Division	18,050	16,677	16,898	66,695	66,024	86,695	66,025
(b) XPS Division	16,526	15,046	15,759	62,601	61,286	78,020	78,129
(c) Supply Chain Solutions Division	3,695	3,525	3,421	14,111	12,195	14,112	12,195
(d) Seaways Division	80	77	73	596	622	596	622
(e) Energy Division	-	-	-	-	-	722	592
(f) Global Division	-	-	-	-	-	339	282
(g) Unallocable & Corporate	98	12	778	1,125	870	339	282
Total	60,917	55,675	57,428	229,036	222,559	257,334	247,023
Less: Inter Segment Revenue	505	535	518	2,036	1,646	4,425	4,445
Net Sales/Income from Operations	60,412	55,141	56,910	227,000	220,913	252,909	242,578
2 Segment Results							
(a) Freight Division	558	343	460	1,495	1,258	1,695	1,397
(b) XPS Division	1,334	1,212	1,217	4,877	4,591	4,877	4,501
(c) Supply Chain Solutions Division	1,147	870	1,153	3,814	3,737	5,633	5,864
(d) Seaways Division	815	923	935	2,705	2,857	2,705	2,857
(e) Energy Division	13	(14)	(14)	767	292	262	292
(f) Global Division	-	-	-	-	-	(732)	(1238)
Total	3,867	3,394	3,751	13,153	12,735	14,440	14,763
Less: Interest	732	705	689	2,820	3,191	2,950	3,331
Less: Unallocable Expenditure	0	217	65	217	294	217	284
Less: Unallocable Income	(95)	(12)	0	(1,120)	(870)	(336)	(282)
Total Profit Before Tax	3,230	2,424	2,996	11,236	10,120	11,609	11,420
3 Capital Employed (Segment Assets - Segment Liabilities)							
(a) Freight Division	20,124	19,848	19,473	20,124	19,473	21,816	20,462
(b) XPS Division	-	14,229	10,406	-	10,495	-	10,496
(c) Supply Chain Solutions Division	23,230	21,054	16,359	23,230	16,359	29,420	22,510
(d) Seaways Division	15,742	15,678	15,598	15,742	15,598	15,742	15,598
(e) Energy Division	2,839	2,847	2,960	2,839	2,960	2,839	2,960
(f) Global Division	-	-	-	-	-	541	1,728
(g) Unallocable & Corporate	24,726	25,615	26,137	24,726	26,137	24,726	24,908
Total Capital Employed in the Company	86,661	100,121	91,023	86,661	91,023	95,084	98,162

SUMMARY OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	Audited		Audited	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	1,521	1,513	1,521	1,513
(b) Reserves and Surplus (Excluding Revaluation Reserve)	48,006	55,167	54,165	59,338
Sub-Total Shareholders' Funds	49,527	56,680	55,686	60,851
2 Share Application Money Pending for Allotment	-	-	-	-
3 Minority Interest	-	-	387	345
4 Non-Current Liabilities				
(a) Long Term Borrowings	9,576	7,345	9,997	7,784
(b) Deferred Tax Liabilities (Net)	3,198	2,846	3,304	2,926
(c) Other Long Term Liabilities	-	-	-	-
(d) Long Term Provisions	-	-	24	20
Sub-Total Non Current Liabilities	12,774	10,191	13,325	10,730
5 Current Liabilities				
(a) Short Term Borrowings	20,128	19,753	21,645	20,580
(b) Trade Payables	5,164	6,930	7,275	8,656
(c) Other Current Liabilities	5,562	5,331	5,865	5,428
(d) Short-Term Provisions	4,872	5,646	5,269	5,909
Sub-Total Current Liabilities	36,126	37,660	40,054	40,613
TOTAL EQUITY AND LIABILITIES	98,427	104,533	109,452	112,539
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets (Excluding Revaluation Reserve)	51,479	47,066	55,686	51,371
(b) Exchange Fluctuation on Consolidation	-	-	498	243
(c) Non-Current Investments	2,312	4,440	718	721
(d) Deferred Tax Assets (Net)	-	-	-	-
(e) Long-Term Loan & Advances	3,924	4,071	3,974	4,071
(f) Other Non-Current Assets	-	264	-	264
Sub-Total Non Current Assets	57,715	55,841	60,826	56,670
2 Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	176	228	700	228
(c) Trade Receivables	31,299	39,384	34,815	43,456
(d) Cash and Cash Equivalents	1,238	1,651	4,492	4,212
(e) Short Term Loan and Advances	7,794	7,302	8,914	7,845
(f) Other Current Assets	205	127	205	127
Sub-Total Current Assets	40,712	48,692	48,626	55,869
TOTAL ASSETS	98,427	104,533	109,452	112,539

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF TRANSPORT CORPORATION OF
INDIA LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of TRANSPORT CORPORATION OF INDIA LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. (a) Standalone Financial Statements of the Company which reflect total assets of Rs. 99870.13 lacs as at March 31, 2016 and total revenue of Rs.227000.43 lacs for the year ended, have been audited by us.

(b) We did not audit the financial statements /consolidated financial statements of certain subsidiaries, whose financial statements /consolidated financial statements reflect total assets of Rs. 10548.44 lacs as at March 31, 2016 and total revenues of Rs. 25908.20 lacs for the year then ended on the date as the case may be and financial statements /consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements certified by the Management.

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We draw attention to note 34 of the financial statements

4. Pursuant to the Scheme of arrangement for demerger of TCI Express Limited sanctioned by the Hon'ble Telangana and Andhra Pradesh High Court by its order dated 14th June, 2016, the loss of Rs. 21,37,39,400 on liquidation of the wholly owned subsidiary TCI Global Holding (Mauritius) Limited has been adjusted in the statement of profit and loss and an equivalent amount of such loss has been transferred from the Securities Premium Account to the Statement of Profit and Loss. Accordingly this has no effect on the profit before tax and profit after tax. This is not in accordance with the Accounting Standards (AS) - 5.

Our opinion is not qualified in respect of the above matter.

5. In our opinion and to the best of our information and according to the explanations give to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement :

- a. Includes the results of entities as given below:

Indian

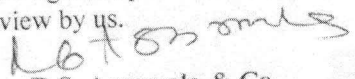
- (i) Transport Corporation of India Ltd.
- (ii) TCI CONCOR Multi-Modal Pvt. Ltd.
- (iii) Transystem Logistic International Pvt. Ltd

Foreign

- (i) TCI Holdings SA & E PTE LTD
- (ii) TCI Holdings Asia Pacific Pte. Ltd.
- (iii) TCI Global Pte Ltd.
- (iv) TCI Holdings Netherlands B.V.
- (v) PT. TCI Global
- (vi) TCI Global (Thailand) Co. Ltd.
- (vii) TCI Global Logistik GmbH
- (viii) TCI Global Brazil Logistica Ltda
- (ix) PT. TCI Global, Indonesia
- (x) TCI Global (Shanghai) Co. Ltd.
- (xi) TCI Transportation Company Nigeria Ltd

- b. is presented in accordance with the requirements of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. read with the notes thereon gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
- 10

6. The Statement includes the results for the Quarter ended March 31 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.


For R.S. Agarwala & Co.,
Chartered Accountants
(Firm's Registration No. 304045E)
R.S. Agarwala
Partner
Membership No. 005534

Camp: Hyderabad
Date: 18th August, 2016

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF TRANSPORT CORPORATION OF
INDIA LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of TRANSPORT CORPORATION OF INDIA LIMITED ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We draw attention to note 34 of the financial statements

3. Pursuant to the Scheme of arrangement for demerger of TCI Express Limited sanctioned by the Hon'ble Telangana and Andhra Pradesh High Court by its order dated 14th June, 2016, the loss of Rs. 21,37,39,400 on liquidation of the wholly owned subsidiary TCI Global Holding (Mauritius) Limited has been adjusted in the statement of profit and loss and an equivalent amount of such loss has been transferred from the Securities Premium Account to the Statement of Profit and Loss. Accordingly this has no effect on the profit before tax and profit after tax. This is not in accordance with the Accounting Standards (AS) - 5.

Our opinion is not qualified in respect of the above matter.

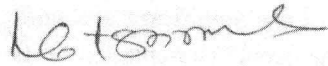
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R. S. Agarwala & Co.
Chartered Accountants

28, Black Burn Lane
3rd Floor, Kolkata-700 012
Telephone:-(033) 2237 0741
(033) 2237 7682
email:- rsagarwalaco@gmail.com

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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) read with the notes thereon gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.
 5. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **R.S. Agarwala & Co.**,
Chartered Accountants
(Firm's Registration No. 304045E)



R.S. Agarwala
Partner
Membership No. 005534

Camp: Hyderabad

Date: 18th August, 2016

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF TRANSPORT CORPORATION OF
INDIA LIMITED**

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2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We draw attention to note 34 of the financial statements

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Our opinion is not qualified in respect of the above matter.

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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, 1-8-2/1 to 2/3, Ashoka Bhopal 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 QUARTER ENDED 30th JUNE 2016SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE 2016

Particulars	Standalone Quarter Ended		Particulars	Standalone Quarter Ended	
	30 th June 2016	30 th June 2015		30 th June 2016	30 th June 2015
	Unaudited	Unaudited		Unaudited	Unaudited
PART-I			1 Segment Revenue (Net)		
1 Net Sales / Income from Operations	42,742	39,469	(a) Freight Division	21,814	20,654
Total Income from operations (Net)	42,742	39,469	(b) XPS Division	-	15,944
2 Expenses			(c) Supply Chain Solutions Division	17,209	15,403
Operating expenses	34,249	31,950	(d) Seaways Division	4,003	3,660
Employee benefits expense	2,521	2,253	(e) Energy Division	228	176
Depreciation and amortisation expense	1,405	1,171	(f) Unallocable & Corporate	224	400
Other Expenses	2,166	2,086	Total	43,478	56,237
Total Expenses	40,341	37,460	Less: Inter Segment Revenue	504	468
3 Profit from Operations Before other Income, Finance costs (1-2)	2,401	2,009	Net Sales/Income from Operations	42,974	55,769
4 Other Income	232	414	2 Segment Results		
5 Profit from Ordinary Activities Before Finance Costs (3+4)	2,633	2,423	(a) Freight Division	488	364
6 Finance Costs	745	560	(b) XPS Division	-	1,033
7 Profit from Ordinary Activities Before Tax (5-6)	1,888	1,863	(c) Supply Chain Solutions Division	1,154	956
8 Exceptional Items	-	-	(d) Seaways Division	700	609
9 Profit from Ordinary Activities Before Tax (7-8)	1,888	1,863	(e) Energy Division	140	77
10 Tax Expense - Current & Deferred	377	438	Total	2,482	3,039
11 Net Profit from Ordinary Activities After Tax (9-10)	1,511	1,425	Less: Interest	745	679
12 Extraordinary Items	-	-	Less: Unallocable Expenditure	92	-
13 Net Profit for the Period from Continuing Operations After Tax (11-12)	1,511	1,425	Less: Unallocable Income	(243)	(417)
14 Profit from Discontinued Operations Before Tax	-	914	Total Profit Before Tax	1,888	2,777
15 Tax Expenses on Discontinued Operations	-	297	3 Capital Employed (Segment Assets - Segment Liabilities)		
16 Net Profit from Discontinued Operations After Tax	-	617	(a) Freight Division	20,975	20,873
17 Net Profit for the Period	1,511	2,042	(b) Supply Chain Solutions Division	25,535	18,285
18 Other Comprehensive Income	4	(38)	(c) Seaways Division	15,906	15,324
19 Total Comprehensive Income	1,515	2,004	(d) Energy Division	2,895	2,974
20 Paid Equity Share Capital (Face Value of Rs 2/- Each Share)	1,532	1,513	(e) Unallocable & Corporate	26,622	25,726
21 Earning Per Share (Not Annualised) in Rs			Total Capital Employed in Continuing Operations	91,933	83,183
Earning Per Share for Continuing Operations	1.97	1.88	Capital Employed in Discontinued Operations	-	10,188
Diluted Earning Per Share for Continuing Operations	1.97	1.87	Total Capital Employed in Continuing and Discontinued Operations	91,933	93,371
Earning Per Share for Discontinued Operations	-	0.82			
Diluted Earning Per Share for Discontinued Operations	-	0.81			
Net Earning Per Share for Discontinued and Discontinued Operations	1.97	2.70			
Net Diluted Earning Per Share for Discontinued Operations and Discontinued Operations	1.97	2.68			

Notes:-

- The financial results for the quarter ended 30th June 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 ended 30th June 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 18th August 2016. The statutory auditors of the Company have carried out the limited review only in respect of the financial results for the quarter ended 30th June 2016. The Ind AS compliant financial results pertaining to the corresponding quarter ended 30th June 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.
- Reconciliation of the financial results for the quarter ended 30th June 2015 using applicable Ind AS and erstwhile Indian GAAP is as under:-
- 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 quarter, the paid up equity capital of the Company has increased by Rs. 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 have been regrouped/ reclassified accordingly.

Particulars	Quarter Ended 30 th June 2015
Net Profit for the period under erstwhile Indian GAAP	1,877
Add:	
a) Change in Revenue recognition policy in line with Ind AS (Revenue)	525
b) Interest Income resulting from fair valuation of security deposits paid	13
c) Impact due to change in capitalisation of Plant Property and Equipments (PP&E)	122
d) Impact due to fair valuation of ESOP in line with Ind AS	4
e) Reclassification of actuarial (gain)/loss on defined employee benefit obligations	13
Less:	
f) Impact on cost due to change in Revenue recognition policy in line with Ind AS	456
g) Amortisation of prepaid lease rent arising from discounting of security deposits paid	15
h) Impact due to change in measurement and recognition of financial assets and credit risk exposure in line with Ind AS	13
i) Deferred tax on above adjustments	28
Net Profit for the period under Ind AS (A)	2,042
j) Other Comprehensive Income/(Loss) (B)	(38)
Total Comprehensive Income (A+B)	2,004

For & on behalf of the Board

Date : 18th August, 2016
 Place : Hyderabad

D P Agarwal
 Vice Chairman & Managing Director

Certified True Copy
For Transport Corporation of India Ltd.

(Signature)
(ARCHANA PANDEY)
 Company Secretary & Compliance Officer

R.S. Agarwala & Co.
Chartered Accountants

28, Black Burn Lane
Kolkata - 700 012
Tele:- (33) 22370741
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rsagarwalaco@gmail.com

LIMITED REVIEW REPORT

We have reviewed the unaudited financial results of Transport Corporation of India Limited (the "Company") for the quarter ended June 30,2016 which are included in the accompanying ' Statement of Standalone Unaudited Financial Results for the Quarter Ended 30/06/2016 ' 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 Obligations and Disclosure Requirements) Regulations,2015 (the "Listing Regulations,2015") ,which has been initiated by us for identification purposes. 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 in the Statement 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 Statement is free of material misstatement. A review is limited primarily to enquires of company personal 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 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations,2015 including the manner in which it is to be disclosed , or that it contains any material misstatement.



We draw attention to Note No. 1 & 2 to the Statement which state that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

We have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015.

Our conclusion is not qualified in respect of this matter.

For **R.S. Agarwala & Co.**
Chartered Accountants
Firm's Regn. No. : 304045E



Camp: Hyderabad
Date : 18/8/2016

R.S. Agarwala
(Partner)
Membership No. 005534