

February 01, 2016



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

BSE Ltd.
The Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Symbol: TCI

Scrip Code: 532349

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is to inform you, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that:

A. The Board of Directors, at its meeting held today, have 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, 2015. A copy of the said results alongwith a copy of Limited Review Report is annexed; &
- 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. Tuesday, the 9th February, 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 2nd March, 2016.

B. The Compensation / Nomination & Remuneration committee of the Company held on even date has approved pre-vesting of Employee Stock Option Scheme (ESOS) VI & VII comprising of 549000 options and cancellation of ESOS VIII comprising of 483000 options.

The Board meeting commenced at 12:00 Noon and concluded at 6:00 p.m. this is for your information and 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



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 3rd QUARTER/NINE MONTH ENDED DECEMBER 31, 2015

PARTICULARS	STANDALONE						UNAUDITED SEGMENT-WISE FINANCIAL RESULTS FOR THE 3 rd QUARTER/NINE MONTH ENDED DECEMBER 31, 2015									
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	PARTICULARS	STANDALONE			QUARTER ENDED	NINE MONTH ENDED	YEAR ENDED			
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015		31.12.2015	30.09.2015	31.12.2014				31.12.2015	31.12.2014	31.03.2015
	UNAUNDED			UNAUNDED		AUDITED		UNAUNDED								
1 Net Sales / Income from Operations	55,146	55,594	55,500	165,570	163,119	219,675	1 Segment Revenue (Net)									
Total Income from operations (Net)	55,146	55,594	55,500	165,570	163,119	219,675	(a) Freight Division	20,338	20,744	21090	61,442	60,513	81,562			
2 Expenses							(b) XPS Division	16,677	16,018	17,085	48,645	49,126	66,024			
Operating expenses	43,421	43,723	44,847	131,072	132,090	176,478	(c) Supply Chain Solutions Division	15,046	15,904	14,748	46,075	45,527	61,286			
Employee benefits expense	3,918	3,679	3,120	11,096	9,171	12,496	(d) Seaways Division	3,526	3,202	3,031	10,416	8,774	12,195			
Depreciation and amortisation expense	1,280	1,297	1,226	3,853	3,621	4,946	(e) Energy Division	77	263	64	516	549	622			
Other Expenses	3,393	3,815	3,331	10,473	9,495	13,665	(f) Unallocable & Corporate	12	613	12	1,025	642	870			
Total Expenses	52,012	52,514	52,524	156,494	154,377	207,585	Total	55,676	56,744	56,030	168,119	165,131	222,559			
3 *Profit From Operations Before Other Income,							Less: Inter Segment Revenue	535	528	353	1,531	1,128	1,646			
Finance costs (1-2)*	3,134	3,080	2,976	9,076	8,742	12,090	Net Sales/Income from Operations	55,141	56,216	55,677	166,588	164,003	220,913			
4 Other Income	(5)	622	177	1,018	884	1,238	2 Segment Results									
5 Profit from ordinary activities Before							(a) Freight Division	343	358	378	937	798	1,258			
Finance costs (3+4)	3,129	3,702	3,153	10,094	9,626	13,328	(b) XPS Division	1,212	1,223	1,203	3,543	3,374	4,591			
6 Finance Costs	705	704	920	2,088	2,502	3,191	(c) Supply Chain Solutions Division	870	854	889	2,667	2,584	3,737			
7 Profit from ordinary Activities before tax after							(d) Seaways Division	923	468	689	1,890	1,922	2,857			
finance cost & Exceptional Items (5-6)	2,424	2,998	2,233	8,006	7,124	10,137	(e) Energy Division	(14)	186	(18)	249	306	292			
8 Exceptional Items	-	-	-	-	-	17	Total	3,334	3,089	3,141	9,286	8,984	12,735			
9 Profit from ordinary Activities before tax (7-8)	2,424	2,998	2,233	8,006	7,124	10,120	Less: Interest	705	704	920	2,088	2,502	3,191			
10 Tax Expense - Current & Deferred	534	669	525	1,910	1,680	2,525	Less: Unallocable Expenditure	217	-	-	217	-	294			
-For Earlier Years	-	-	-	-	-	-	Less: Unallocable Income	(12)	(613)	(12)	(1,025)	(642)	(870)			
11 Net Profit from ordinary activities after tax (9-10)	1,890	2,329	1,708	6,096	5,444	7,595	Total Profit Before Tax	2,424	2,998	2,233	8,006	7,124	10,120			
12 Net Profit for the period (11)	1,890	2,329	1,708	6,096	5,444	7,595	3 Capital Employed (Segment Assets									
13 Paid up Equity Share Capital (face value-							-Segment Liabilities)									
Rs. 2/- each share)	1,521	1,521	1,465	1,521	1,465	1,513	(a) Freight Division	19,848	20,007	19,532	19,848	19,532	19,473			
14 Reserve excluding Revaluation Reserves as per							(b) XPS Division	14,229	13,277	9,952	14,229	9,952	10,496			
balance sheet of previous accounting year	-	-	-	-	-	55,167	(c) Supply Chain Solutions Division	21,954	20,574	16,243	21,954	16,243	16,359			
15 Earning per share -EPS (not annualized)-In Rs.							(d) Seaways Division	15,628	15,653	14,438	15,628	14,438	15,598			
Basic	2.49	3.06	2.34	8.03	7.44	10.50	(e) Energy Division	2,847	3,132	2,988	2,847	2,988	2,960			
Diluted	2.48	3.04	2.33	7.99	7.42	10.45	(f) Unallocable & Corporate	25,615	23,569	26,768	25,615	26,768	26,137			
							Total Capital Employed in the Company	100,121	96,212	89,921	100,121	89,921	91,023			

Notes:

- 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 1st February, 2016. The Statutory Auditors have also carried out the limited review of the above results.
- The figures for the previous year have been regrouped/ reclassified accordingly.
- The Board has approved payment of Interim Dividend @30% (i.e. Re. 0.60 per share) and 9th February, 2016 shall be the Record Date for the purpose, decided in due consultation with stock exchange
- The Compensation / Nomination & Remuneration committee of the Company has approved pre-vesting of Employee Stock Option Scheme (ESOS) VI & VII comprising of 549000 options and cancellation of ESOS VIII comprising of 483000 options.
- The Scheme of arrangement for demerger of the XPS division into the wholly owned subsidiary TCI Express Limited which was approved by the Board of Directors on 8th Oct 2015 was submitted to the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) for approval. The no objection has been received from both the Stock Exchanges. The Scheme will be filed shortly before the Hon'able Telangana and Andhra Pradesh High Court. The effective date of the scheme is closing hours of 31st March, 2016.
- Details of the discontinuing operations as required by the Accounting Standard 24 in respect of the XPS division undertaking are given below.

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	UNAUNDED			UNAUNDED		AUDITED
Total Revenue	16,677	16,018	17,085	48,645	49,126	66,024
Total Expenses excluding interest	15,465	14,795	15,882	45,102	45,752	61,433
Profit Before Taxes and interest	1,212	1,223	1,203	3,543	3,374	4,591

Date : February 01, 2016

Place : Gurgaon

For & on behalf of the Board

D P Agarwal
Vice Chairman & Managing Director

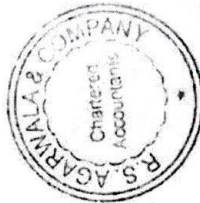
LIMITED REVIEW REPORT

Review report to the Board of Directors
Transport Corporation of India Limited

We have reviewed the accompanying statement of unaudited financial results of **Transport Corporation of India Limited** for the period ended December 31, 2015. 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) 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 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 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 Regn. No. -F304045E

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

Place : Gurgaon
Date : February 1, 2016

Certified True Copy
For Transport Corporation of India Ltd.


(ARCHANA PANDEY)
Company Secretary & Compliance Officer