

2nd November, 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: NSE-TCI

Scrip Code: BSE-532349

Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is in continuation to our letter dated 2nd September, 2017 and 23rd October, 2017 respectively intimating you about convening of the Board Meeting of the Company on Thursday, the 2nd November, 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 2nd quarter/Half Year ended 30th September, 2017. A copy of the said results alongwith a copy of Limited Review Report is annexed herewith as **Annexure I**; &
- ii. Declared payment of 1st 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. Friday, the 10th November, 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 9th December, 2017.

The Board meeting commenced at 12:00 Noon and concluded at 5.00 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 Unaudited Financial Results For the Qtr/Half Year Ended 30th September, 2017

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales / Income from Operations	52,033	49,622	45,041	101,655	87,783	180,426
Other Income	711	159	187	870	419	1,771
2 Total Income from operations (Net)	52,744	49,781	45,228	102,525	88,202	182,197
Expenses						
Operating expenses	41,752	39,808	35,895	81,560	70,145	145,409
Employee benefits expense	2,960	2,866	2,507	5,826	5,028	10,350
Depreciation and amortisation expense	1,750	1,600	1,370	3,350	2,775	5,781
Finance Costs	739	784	683	1,523	1,428	2,741
Other Expenses	2,316	2,495	2,314	4,811	4,479	9,041
3 Total Expenses	49,517	47,553	42,769	97,070	83,855	173,322
4 Profit from ordinary Activities before tax (2-3)	3,227	2,227	2,459	5,455	4,347	8,875
5 Exceptional Items	-	-	-	-	-	-
6 Profit from ordinary Activities before tax (4-5)	3,227	2,227	2,459	5,455	4,347	8,875
7 Tax Expense - Current & Deferred	673	465	487	1,138	864	1,849
-For Earlier Years	-	-	-	-	-	-
8 Net Profit from ordinary activities after tax (6-7)	2,554	1,762	1,972	4,317	3,483	7,026
9 Other Comprehensive Income	83	(19)	4	64	8	42
10 Total Comprehensive Income (8+9)	2,637	1,743	1,976	4,381	3,491	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)						
Earning Per Share	3.34	2.30	2.58	5.64	4.55	9.18
Diluted Earning Per Share	3.33	2.29	2.58	5.63	4.55	9.18

Segment Wise Revenue, Results And Capital Employed For The Qtr/Half Year Ended 30th September, 2017

Particulars	Quarter Ended			Half Year Ended		Year Ended	Particulars	Standalone	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017		As At	As At
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		30.09.2017	31.03.2017
								(Unaudited)	(Audited)
1 Segment Revenue (Net)							Assets		
(a) Freight Division	23,051	24,359	22,143	47,410	43,958	92,232	1. Non-Current Assets		
(b) Supply Chain Solutions Division	23,390	19,839	19,413	43,229	36,621	73,744	Property, plant and equipment	62,964	52,273
(c) Seaways Division	5,790	5,806	3,788	11,596	7,791	16,393	Capital Work-in-Progress	271	5,681
(d) Energy Division	316	241	313	557	541	738	Intangible Assets	67	68
(e) Unallocable & Corporate	625	91	138	716	362	1,188	Financial assets		
Total	53,172	50,336	45,795	103,508	89,273	184,295	Investments	3,256	2,978
Less: Inter Segment Revenue	428	555	567	983	1,071	2,098	Loans	958	1,143
Net Sales/Income from Operations	52,744	49,781	45,228	102,525	88,202	182,197	Other Financial Assets	250	261
2 Segment Results							Other Non-Current Assets	3,571	6,333
(a) Freight Division	705	488	665	1,194	1,154	2,127	Sub-Total Non Current Assets	71,337	68,737
(b) Supply Chain Solutions Division	1,570	1,176	1,186	2,746	2,339	4,473	2. Current Assets		
(c) Seaways Division	983	1,189	968	2,172	1,668	3,817	Inventories	407	251
(d) Energy Division	234	151	242	384	382	394	Financial assets		
Total	3,492	3,004	3,061	6,496	5,543	10,811	Trade Receivables	38,523	33,165
Less: Interest	739	784	683	1,523	1,428	2,741	Cash and Cash Equivalents	1,898	1,841
Less: Unallocable Expenditure	151	84	76	234	168	441	Loans	1,154	1,071
Less: Unallocable Income	(625)	(91)	(157)	(716)	(400)	(1,246)	Other Financial Assets	112	57
Total Profit Before Tax	3,227	2,227	2,459	5,455	4,347	8,875	Other Current Assets	10,886	5,759
3 Capital Employed							Current Tax Assets (Net)	2,468	2,296
(Segment Assets -Segment Liabilities)							Total Current Assets	55,448	44,440
Segment Assets							Total Assets	126,785	113,177
Freight Division	22,435	23,618	23,652	22,435	23,652	23,186	Equity And Liabilities		
Supply Chain Solutions Division	43,828	34,055	32,695	43,828	32,695	34,229	1. Equity		
Seaways Division	25,475	24,553	16,754	25,475	16,754	22,630	(a) Equity Share Capital	1,532	1,532
Energy Division	2,741	2,550	3,085	2,741	3,085	2,427	(b) Other Equity	60,941	56,559
Unallocable & Corporate	32,306	31,753	34,771	32,306	34,771	30,693	2. Non-Current Liabilities		
Total	126,785	116,529	110,957	126,785	110,957	113,165	Financial liabilities		
Segment Liabilities							Borrowings	12,647	14,039
Freight Division	2,456	2,054	1,794	2,456	1,794	2,211	Deferred Tax Liabilities (Net)	3,767	3,917
Supply Chain Solutions Division	11,823	6,528	6,604	11,823	6,604	6,527	Government Grant	191	204
Seaways Division	1,696	1,106	662	1,696	662	71	Sub-Total Non Current Liabilities	16,605	18,160
Energy Division	13	2	1	13	1	4	3. Current Liabilities		
Unallocable & Corporate	2,551	2,772	6,759	2,551	6,759	2,887	Financial liabilities		
Total	18,539	12,462	15,820	18,539	15,820	11,700	Short-Term Borrowings	26,432	22,558
Capital Employed	108,246	104,067	95,137	108,246	95,137	101,465	Trade Payables	10,442	7,333
							Other Financial Liabilities	5,751	5,309
							Short-Term Provisions	514	524
							Government Grant	24	23
							Other Current Liabilities	4,544	1,179
							Sub-Total Current Liabilities	47,707	36,926
							Total Equities and Liabilities	126,785	113,177

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 2nd November, 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 @30%(i.e. Re 0.60 per share) and 10th November, 2017 shall be the record date for the purpose, decided in due consultation with stock exchange(s).
- The figures for the previous quarter/half year ended have been regrouped/ reclassified accordingly.

**Independent Auditor's Review Report on Standalone Unaudited 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 30th September, 2017 and year to date results for the period ended 30th September 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 30th September 2016, were carried out by R.S. Agarwala & Co., Chartered Accountants, who have issued unmodified reports, dated 2nd August 2017 and 4th November 2016 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: Gurgaon
Date: November 02, 2017