



2nd November, 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 7th September, 2018 and 22nd October, 2018 respectively intimating you about convening of the Board Meeting of the Company on Friday, the 2nd November, 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 2nd quarter/Half Year ended 30th September, 2018. 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 @40% (Re. 0.80 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. Wednesday, the 14th November, 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 1st December, 2018.

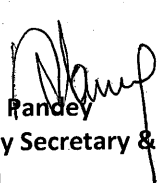
The Board meeting commenced at 12:00 Noon and concluded at 5.30 p.m.

The Press release on the above financials is also annexed herewith as **Annexure II**.

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: a/a



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 : L70109TG1995PLC019116

Statement of Unaudited Financial Results For the Quarter / Half Year Ended 30th September, 2018

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited			Unaudited		Audited
1 Net Sales / Income from Operations	62,026	58,154	52,033	120,180	101,655	217,711
Other Income	812	824	711	1,636	870	2,516
2 Total Income	62,838	58,978	52,744	121,816	102,525	220,227
Expenses						
Operating expenses	50,663	47,147	41,752	97,810	81,560	174,895
Employee benefits expense	3,466	3,332	2,960	6,798	5,826	12,084
Depreciation and amortisation expense	1,905	1,680	1,750	3,585	3,350	6,733
Finance Costs	930	703	753	1,633	1,562	3,084
Other Expenses	2,587	2,543	2,302	5,130	4,772	9,875
3 Total Expenses	59,551	55,405	49,517	114,956	97,070	206,671
4 Profit before Exceptional Items and Tax (2-3)	3,287	3,573	3,227	6,860	5,455	13,556
5 Exceptional Items: Expense/(Income)						400
6 Profit before tax (4-5)	3,287	3,573	3,227	6,860	5,455	13,156
7 Tax Expense - Current & Deferred	700	753	673	1,453	1,138	2,732
-For Earlier Years						50
8 Net Profit after tax (6-7)	2,587	2,820	2,554	5,407	4,317	10,374
9 Other Comprehensive Income	(100)	438	83	338	64	301
10 Total Comprehensive Income (8+9)	2,487	3,258	2,637	5,745	4,381	10,675
11 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	1,533	1,532	1,532	1,533	1,532	1,532
12 Other Equity as per balance sheet						66,162
13 Earning Per Share (not annualised)						
- Basic Earning Per Share	3.37	3.68	3.34	7.05	5.64	13.55
- Diluted Earning Per Share	3.36	3.67	3.33	7.03	5.63	13.53

Segment Wise Revenue, Results and Capital Employed for the Quarter / Half Year Ended 30th September, 2018

Particulars	Quarter Ended			Half Year Ended		Year Ended	Particulars	Standalone	
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018		As At	As At
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		30.09.2018	31.03.2018
1 Segment Revenue (Net)							Assets	(Unaudited)	(Audited)
(a) Freight Division	29,319	27,819	23,051	57,148	47,410	103,110	1. Non-Current Assets		
(b) Supply Chain Solutions Division	25,520	23,752	23,390	49,272	43,229	91,255	Property, Plant and Equipment	72,456	62,301
(c) Seaways Division	7,884	7,150	5,790	15,034	11,596	25,642	Capital Work-in-Progress	83	5,632
(d) Energy Division	334	227	316	561	557	683	Other Intangible Assets	53	57
(e) Unallocable & Corporate	582	655	625	1,237	716	1,613	Financial assets		
Total	63,639	59,613	53,172	123,252	103,508	222,303	Investments	3,097	3,129
Less: Inter Segment Revenue	801	635	428	1,436	983	2,076	Loans	1,117	1,062
Net Sales/Income from Operations	62,838	58,978	52,744	121,816	102,525	220,227	Other Financial Assets	158	296
2 Segment Results							Other Non-Current Assets	6,989	3,157
(a) Freight Division	821	695	715	1,516	1,221	3,025	Sub-Total Non Current Assets	83,953	75,634
(b) Supply Chain Solutions Division	1,841	1,627	1,572	3,468	2,753	6,051	2. Current Assets		
(c) Seaways Division	1,162	1,364	985	2,526	2,177	5,913	Inventories	550	331
(d) Energy Division	246	141	234	387	384	350	Financial assets		
Total	4,070	3,827	3,506	7,897	6,535	15,339	Trade Receivables	43,490	38,967
Less: Interest	930	703	753	1,633	1,562	2,992	Cash and Cash Equivalents	742	1,144
Less: Unallocable Expenditure	435	206	151	641	234	404	Other Bank Balance	298	153
Less: Unallocable Income	(582)	(655)	(625)	(1,237)	(716)	(1,613)	Loans	1,589	1,255
Total Profit Before Tax	3,287	3,573	3,227	6,860	5,455	13,556	Other Financial Assets	166	74
3 Capital Employed (Segment Assets - Segment Liabilities)							Current Tax Assets (Net)	3,186	3,542
(a) Freight Division	26,068	24,644	22,435	26,068	22,435	24,711	Other Current Assets	10,017	6,656
(b) Supply Chain Solutions Division	44,933	40,660	43,828	44,933	43,828	36,733	Sub-Total Current Assets	60,038	52,122
(c) Seaways Division	36,123	34,496	25,475	36,123	25,475	30,224	Total Assets	143,991	127,756
(d) Energy Division	2,966	2,766	2,741	2,966	2,741	2,624	Equity and Liabilities		
(e) Unallocable & Corporate	33,901	33,390	32,306	33,901	32,306	33,464	1. Equity		
Total	143,991	135,956	126,785	143,991	126,785	127,756	(a) Equity Share Capital	1,533	1,532
Segment Assets							(b) Other Equity	72,431	66,162
(a) Freight Division	2,817	2,969	2,456	2,817	2,456	2,156	2. Non-Current Liabilities		
(b) Supply Chain Solutions Division	8,364	11,555	11,823	8,364	11,823	8,771	Financial liabilities		
(c) Seaways Division	1,568	1,526	1,696	1,568	1,696	7	Borrowings	20,721	15,144
(d) Energy Division	31	32	13	31	13	27	Deferred Tax Liabilities (Net)	4,208	4,426
(e) Unallocable & Corporate	2,603	2,638	2,551	2,603	2,551	2,700	Government Grant	168	180
Total	15,383	18,720	18,539	15,383	18,539	13,661	Sub-Total Non Current Liabilities	25,097	19,750
Capital Employed	128,608	117,236	108,246	128,608	108,246	114,095	3. Current Liabilities		
							Financial liabilities		
							Borrowings	25,321	22,862
							Trade Payables		
							a) total outstanding dues of micro and small enterprises		
							b) total outstanding dues of creditors other than micro and small enterprises	3,477	5,708
							Other Financial Liabilities	8,363	7,547
							Provisions	510	548
							Government Grant	23	23
							Other Current Liabilities	7,236	3,624
							Sub-Total Current Liabilities	44,930	40,312
							Total Equities and Liabilities	143,991	127,756

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, 2018. The statutory auditors of the Company have carried out a limited review of the above financial results.
- During the quarter ended, the paid up equity capital of the Company has increased by ₹ 169,050/- due to exercise of 84,525 options by eligible employees under Employee Stock Option Scheme-Part IX.
- The Board has approved payment of Interim Dividend @ 40% (i.e. ₹ 0.80 per share) and 14th November, 2018 shall be the record date for the purpose, decided in due consultation with stock exchange(s).
- The figures for the previous periods have been regrouped/ reclassified accordingly.

**Independent Auditor's Review Report on 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**

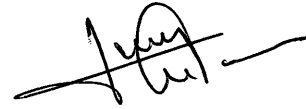
1. We have reviewed the accompanying statement of the unaudited standalone financial results of Transport Corporation of India Limited ("the Company"), for the quarter ended 30th September 2018 and year to date results for the period ended 30th September 2018 ("the Statement"), being submitted by the 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. The review of unaudited standalone financial results for the Quarter ended 30th June 2017, included in the financial results for the half year ended 30th September 2017, was carried out by R.S. Agarwala & Co., Chartered Accountants, who have issued unmodified report, dated 2nd August 2017.

The above mentioned report has 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 : 2nd November 2018

Release for Immediate Publication
Transport Corporation of India Ltd. announces Results for Q2/Half Year ended 30th September, 2018

Company's standalone revenue and net margins went up by ~ 19% and ~ 25% respectively

Gurugram, 2nd November 2018: India's leading integrated supply chain and logistics solutions provider, Transport Corporation of India Ltd., today announced its financial results for the second quarter/half year ended on 30th September, 2018.

The company's total revenue for the Half Year recorded a growth of ~ 19% over corresponding quarter last year while the profit after tax recorded a growth of ~ 25% during this period.

Keeping in view of the overall performance, TCI Board of Directors has decided to pay interim dividend to shareholders at 40% (i.e. Re. 0.80 per share).

Highlights of Results (FY 2018-19)/ Half Year Ended September 30, 2018 (Rs. in crore) – Standalone			
Particulars	September 30, 2018	September 30, 2017	(% Growth)
Total Revenues	1218.2	1025.3	18.8%
PBT	68.6	54.6	25.7%
PAT	54.1	43.2	25.2%

Commenting on the results, Mr. Vineet Agarwal, Managing Director TCI stated, "We have delivered encouraging results that were in line with our expectations and consolidated our market share across all our divisions. The last quarter was very challenging given the transporter's strike, floods in Kerala and increasing fuel prices however the company has been able to

achieve organic growth by simultaneously reducing costs and advancing operational efficiencies.

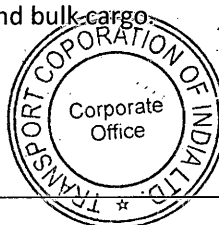
He further added, "With our increased focus on multimodal logistics, we will continue our momentum and deliver competitive and sustained profitability for the whole fiscal year."

About Group TCI: Group TCI, with revenues of over Rs. 3,600 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, 12 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.

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



Certified True Copy
For Transport Corporation of India Ltd.

(ARCHANA RANDEY)
Company Secretary & Compliance Officer

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

TCI Developers Ltd: It undertakes 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. Gourabi Das at E-mail: content@tcil.com, Mob: +91 7011043580



Certified True Copy
For Transport Corporation of India Ltd.

(ARCHANA PANDEY)
Company Secretary & Compliance Officer