

July 23, 2014

**Listing Department,
The National Stock Exchange of India Ltd.,
"Exchange Plaza",
BandraKurla Complex, Bandra (East),
Mumbai - 400051**

Dear Sir/Madam,

Scrip Code: TCI
Sub: Outcome of Board Meeting

This is in continuation to our letter dated 3rd July, 2014 intimating you about convening of the Board Meeting of the Company on Wednesday, the 23rd July, 2014.

We are now pleased to inform you that the Board of Directors has in its meeting held on 23rd July, 2014, inter-alia have approved the following:

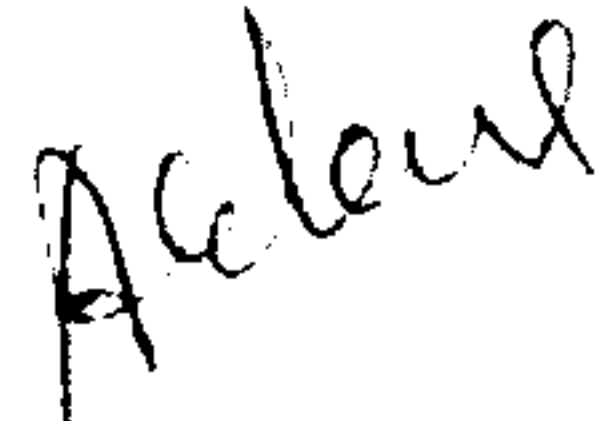
- i. Un-audited Financial results for the 1st quarter ended 30th June, 2014 (enclosed herewith as **Annexure I**).
- ii. Limited Review Report, as submitted by the Statutory Auditors of the Company (enclosed herewith as **Annexure II**).

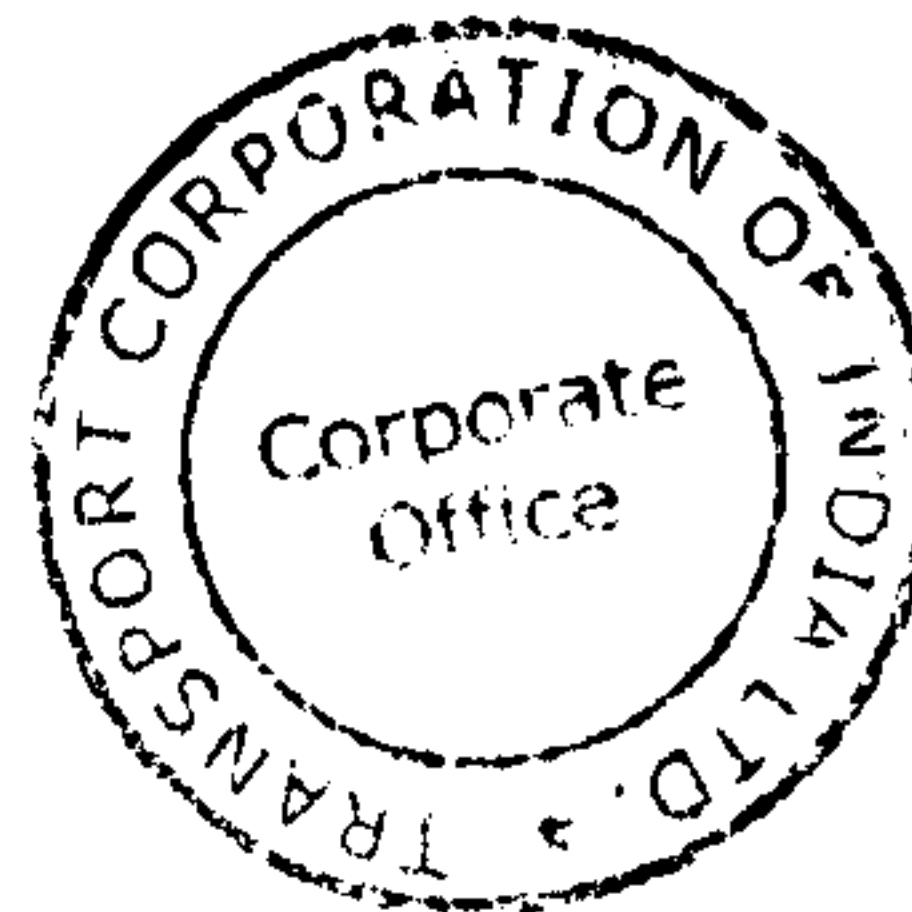
In addition, the Board has also in-principally approved the proposal of raising the equity through any possible conducive route including QIP/ PE Funds etc. upto a sum not exceeding Rs.100 crores in one or more tranches in order to fund its forthcoming capex programme.

This is for your information, records and meeting the disclosure requirements as per applicable clauses of the Listing Agreement.

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

CIN : L70109TG1995PLC019116

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED JUNE 30, 2014

(₹ In Lacs)

PARTICULARS	STANDALONE				PARTICULARS	STANDALONE			
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED
	30.06.2014	31.03.2014	30.06.2013	31.03.2014		30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Audited	Unaudited	Audited		Unaudited	Audited	Unaudited	Audited
PART-I					1 Segment Revenue (Net)				
1 Net Sales / Income from Operations	52,018	53,538	47,767	202,726	(a) Freight Division	18,966	20,392	18,755	77,966
Other Operating Income	2	82	3	102	(b) XPS Division	15,323	15,643	14,128	60,103
Total Income from operations (Net)	52,020	53,620	47,770	202,828	(c) Supply Chain Solutions Division	15,129	15,002	12,023	54,231
2 Expenses					(d) Seaways Division	2,847	2,959	2,743	11,372
Operating expenses	42,151	42,887	38,714	164,119	(e) Energy Division	156	63	269	709
Employee benefits expense	2,951	2,692	2,843	11,255	(f) Unallocable & Corporate	33	31	391	458
Depreciation and amortisation expense	1,196	1,080	1,034	4,242	Total	52,454	54,090	48,309	204,839
Other Expenses	2,837	3,410	2,849	12,420	Less: Inter Segment Revenue	398	438	164	1,541
Total Expenses	49,135	50,069	45,440	192,036	Net Sales/Income from Operations	52,056	53,652	48,145	203,298
3 Profit From Operations Before Other Income, Finance costs and Exceptional Items (1-2)	2,885	3,551	2,330	10,792	2 Segment Results				
4 Other Income	36	32	375	470	(a) Freight Division	245	306	123	517
5 Profit from ordinary activities Before Finance costs (3+4)	2,921	3,583	2,705	11,262	(b) XPS Division	1,073	1,227	989	4,386
6 Finance Costs	750	705	728	2,967	(c) Supply Chain Solutions Division	837	1,184	595	3,166
7 Profit from ordinary Activities before tax (5-6)	2,171	2,878	1,977	8,295	(d) Seaways Division	654	885	437	2,453
8 Tax Expense - Current & Deferred	572	736	576	2,005	(e) Energy Division	79	(38)	170	305
-For Earlier Years	-	89	-	89	Total	2,888	3,564	2,314	10,827
9 Net Profit from ordinary activities after tax (7-8)	1,599	2,053	1,401	6,201	Less: Interest	750	706	728	2,967
10 Net Profit for the period	1,599	2,053	1,401	6,201	Less: Other Unallocable				
11 Paid up Equity Share Capital (face value-Rs. 2/- each share)	1,459	1,459	1,457	1,459	Expenditure (Net of				
12 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	42,749	Unallocable Income)	(33)	(20)	(391)	(435)
13 Earning per share -EPS (not annualized)-In Rs.					Total Profit Before Tax	2,171	2,878	1,977	8,295
Basic	2.19	2.82	1.92	8.51	3 Capital Employed				
Diluted	2.18	2.79	1.91	8.46	(Segment Assets -Segment Liabilities)				
PART-II					(a) Freight Division	18,343	18,384	19,355	18,384
PARTICULARS OF SHAREHOLDING					(b) XPS Division	8,996	9,205	7,855	9,205
Public Shareholding					(c) Supply Chain Solutions Division	17,360	16,280	15,307	16,280
-Number of shares	22,347,240	22,347,240	22,326,836	22,347,240	(d) Seaways Division	9,798	8,269	8,771	8,269
-Percentage of shareholding	30.63%	30.63%	30.66%	30.63%	(e) Energy Division	3,128	3,107	3,540	3,107
Promoters & Promoter Group Shareholding					(f) Unallocable & Corporate	24,301	23,365	18,679	23,365
a. Pledged / Encumbered					Total Capital Employed in the Company	81,926	78,610	73,507	78,610
b. Non-encumbered									
-Number of Shares	50,600,940	50,600,940	50,499,164	50,600,940					
-Percentage of Shares (as a % of total shareholding of promoter & promoter group)	100%	100%	100%	100%					
-Percentage of Shares (as a % of total share capital of the Company)	69.37%	69.37%	69.34%	69.37%					
INVESTOR COMPLAINTS	Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter					
Quarter ended 30 th June, 2014	NIL								

Note:

- The above unaudited financial results, as reviewed by the Audit Committee, were approved & taken on record by the Board of Directors at their meeting held on July 23, 2014. 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.
- During the quarter, the company has revised the useful life of its fixed assets to comply with the requirements of Schedule II of the Companies Act, 2013. Accordingly, the depreciation expense for the quarter ended 30th June 2014 is higher by Rs 82 lacs. Similarly in case of assets whose life has been completed as on 31st March, 2014 the carrying value (net of residual value) of the assets amounting to Rs. 477 lacs has been adjusted with the opening balance of retained earnings i.e surplus in the statement of profit and loss.

For and on behalf of the Board

-sd-

D P Agarwal

Vice Chairman & Managing Director

Place: Hyderabad

Date: 23rd July 2014

R. S. Agarwala & Co.
Chartered Accountants

28, Black Burn Lane,
Kolkata-700 012
Phone (Office): 2237-0741
2237-7682
Residence: 2240-1004

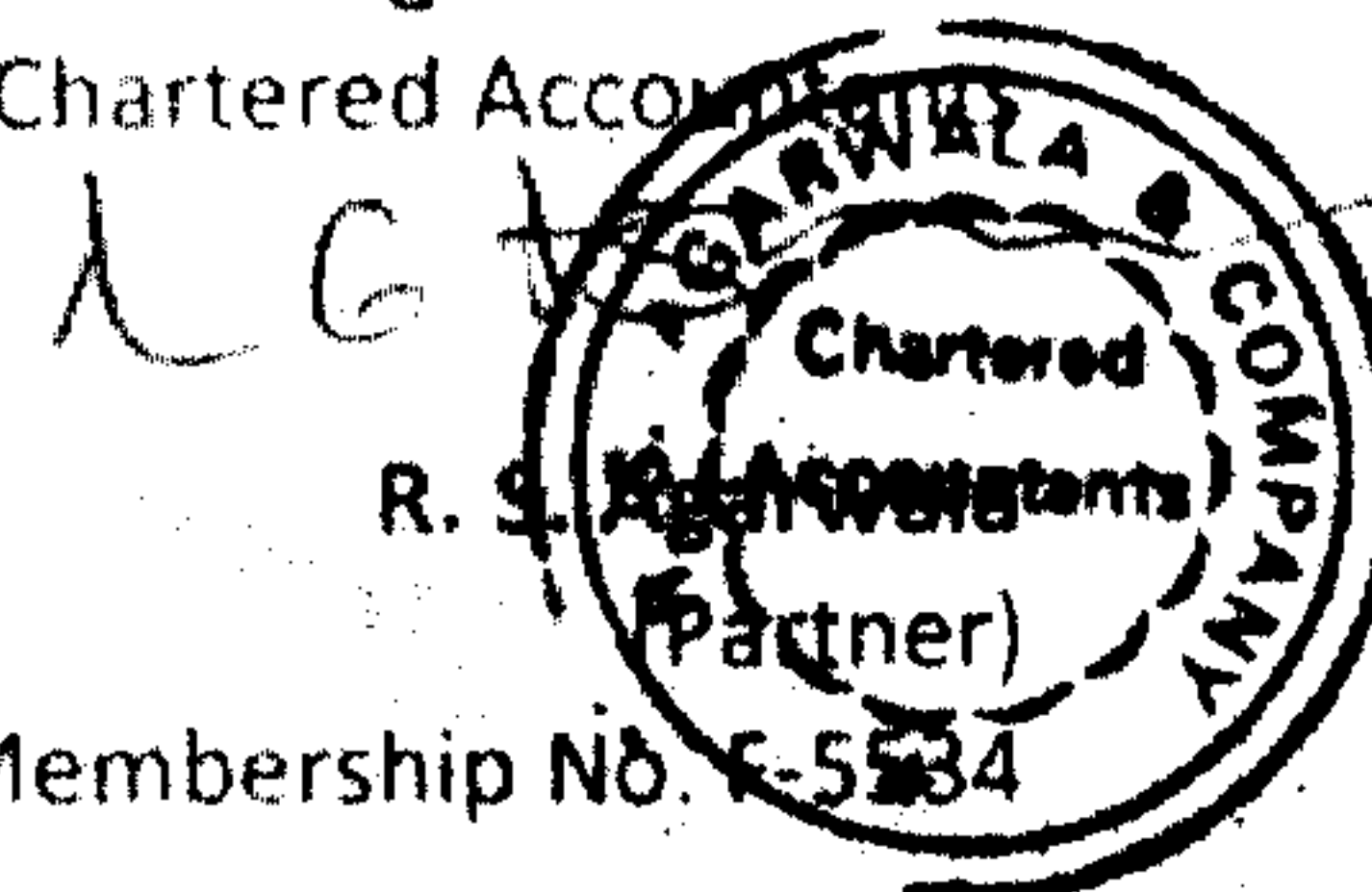
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **Transport Corporation of India Limited** for the period ended on 30th June, 2014 except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors /Committee of 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. S. Agarwala & Co.
Chartered Accountants



Camp : Secunderabad
Date : 23rd July 2014

**Certified True Copy
For Transport Corporation of India Ltd.**

(Signature)

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