TRANSPORT CORPORATION OF INDIA LTD.

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 (A.P.)
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LEADERS IN LOGISTICS

₹ in Lacs

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED ON 30TH SEPTEMBER 2010

PARTICULARS	UNAUDITED				AUDITED
	Quarter Ended		Half Year Ended		Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1 (a) Net Sales / Income from Operations	**44,206**	**35,701**	**83,550**	**66,801**	**145,066**
(b) Other Operating Income	5	13	32	17	84
2 Expenditure					
a. Increase (+) / Decrease (-) in Stock-in-Trade & work in progress	-	7	-	6	21
b. Consumption of raw material	-				
c. Purchase of traded goods	-	480	-	979	1,455
d. Operating Expenses	35,934	28,461	68,301	53,073	116,619
e. Employee Cost	1,953	1,765	3,981	3,480	7,180
f. Depreciation	792	636	1,475	1,250	2,676
g. Other Expenditure	2,796	2,145	4,900	4,197	8,792
h. Total Expenditure	41,475	33,494	78,657	62,985	136,743
3 Profit From Operations Before Other Income, Interest and Exceptional Items (1-2)	2,736	2,220	4,925	3,833	8,407
4 Other Income	5	4	53	267	312
5 Profit Before Interest & Exceptional Items (3+4)	2,741	2,224	4,978	4,100	8,719
6 Interest	647	465	1,146	1,014	1,956
7 Profit After Interest but Before Exceptional Items (5-6)	2,094	1,759	3,832	3,086	6,763
8 Exceptional Items	-	168		293	293
9 Profit (+) / Loss (-) from ordinary Activities before tax (7+8)	2,094	1,591	3,832	2,793	6,470
10 Tax Expense	645	518	1,158	930	2,172
11 Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)	1,449	1,073	2,674	1,863	4,298
12 Extraordinary items (net of tax expenses)	-	-	-	-	-
13 Net Profit (+) / Loss(-) for the period (11-12)	**1,449**	**1,073**	**2,674**	**1,863**	**4,298**
14 Paid up Equity Share Capital (face value-Rs. 2/- each share)	1,452	1,451	1,452	1,451	1,451
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					29,396
16 Earning per share (EPS)					
a. Basic & diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (In Rs.)	2.00	1.48	3.68	2.57	5.93
b. Basic & diluted EPS after extraordinary items for the Period, for the year to date and for the previous year (not to be annualized) (in Rs.)	2.00	1.48	3.68	2.57	5.93
17 Public Shareholding					
-Number of shares	22,720,662	23,250,247	22,720,662	23,250,247	22,660,287
-Percentage of shareholding	31.30%	32.06%	31.30%	32.06%	31.24%
18 Promoters & Promoter Group Shareholding					
a. Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
b. Non-encumbered					
-Number of Shares	49,867,958	49,277,998	49,867,958	49,277,998	49,867,958
-Percentage of Shares (% of total shareholding of promoter group)	100%	100%	100%	100%	100%
-Percentage of Shares (% of total share capital of the Company)	68.70%	67.94%	68.70%	67.94%	68.76%

Segment wise Revenue, Results and Capital Employed

PARTICULARS	UNAUDITED				AUDITED
	Quarter Ended		Half Year Ended		Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1 Segment Revenue (Net)					
(a) Freight Division	20,133	17,925	38,696	34,025	72,734
(b) XPS Division	11,738	9,424	22,355	17,728	38,604
(c) Supply Chain Solutions Division	9,858	5,788	17,590	9,961	24,784
(d) Seaways Division	1,793	1,667	3,688	3,372	6,344
(e) Energy Division	243	352	460	576	751
(f) Trading Division	-	497	-	1,009	1,504
(g) Global Division	608	209	1,148	425	843
(h) Real Estate & Warehousing Division	-	2	-	4	14
(i) Unallocable & Corporate	4	24	51	263	288
Total	**44,377**	**35,888**	**83,988**	**67,363**	**145,866**
Less: Inter Segment Revenue	161	170	353	278	404
Net Sales/Income from Operations	**44,216**	**35,718**	**83,635**	**67,085**	**145,462**
2 Segment Results					
(a) Freight Division	801	616	1,208	1,013	2,860
(b) XPS Division	897	684	1,764	1,289	3,011
(c) Supply Chain Solutions Division	775	315	1,337	634	1,643
(d) Seaways Division	170	331	448	578	832
(e) Energy Division	148	256	264	384	373
(f) Trading Division	-	8	-	21	23
(g) Global Division	(54)	(19)	(94)	(62)	(224)
(h) Real Estate & Warehousing Division	-	(7)	-	(12)	(13)
Total	2,737	2,184	4,927	3,845	8,505
Less: Interest	647	465	1,146	1,014	1,956
Less: Unallocable Expenses (Net of Unallocable Income)	(4)	128	(51)	38	79
Total Profit Before Tax	**2,094**	**1,591**	**3,832**	**2,793**	**6,470**
3 Capital Employed (Segment Assets - Segment Liabilities)					
(a) Freight Division	15,239	13,143	15,239	13,143	14,703
(b) XPS Division	9,313	8,127	9,313	8,127	8,679
(c) Supply Chain Solutions Division	12,309	6,414	12,309	6,414	7,950
(d) Seaways Division	7,122	7,134	7,122	7,134	7,512
(e) Energy Division	4,144	4,472	4,144	4,472	4,183
(f) Trading Division	-	32	-	32	-
(g) Global Division	414	262	414	262	304
(h) Real Estate & Warehousing Division	-	5,702	-	5,702	5,277
(i) Unallocable & Corporate	13,361	9,755	13,361	9,755	12,347
Total Capital Employed in the Company	61,902	55,041	61,902	55,041	60,955

SUMMARY OF ASSETS AND LIABILITIES

PARTICULARS	UNAUDITED		AUDITED
	Half Year Ended		Year Ended
	30.09.2010	30.09.2009	31.03.2010
SOURCES OF FUNDS			
Shareholders' Funds			
(a) Capital (incl. share application money under ESOS)	1,452	1,451	1,451
(b) Reserves and Surplus (excluding Revaluation Reserve)	26,824	27,563	29,396
Loan Funds			
(a) Secured Loans	20,921	23,099	24,807
(b) Unsecured Loans	9,668	62	2,356
Deferred Tax Liability	3,025	2,862	2,922
TOTAL	**61,890**	**55,037**	**60,932**
APPLICATION OF FUNDS			
Fixed Assets incl. Capital WIP, excl. Revaluation Reserve	29,690	28,837	29,474
Investments	2,693	2,236	3,571
Foreign Currency Monetory Item Translation Reserve	(12)	(4)	(23)
Current Assets, Loans and Advances			
(a) Inventories	109	120	85
(b) Sundry Debtors	29,866	23,716	24,691
(c) Cash and Bank Balances	1,418	910	2,051
(d) Other Current Assets	5,359	5,038	5,088
(e) Loans and Advances	5,203	4,852	6,000
Less: Current Liabilities and Provisions			
(a) Liabilities	8,492	6,899	5,934
(b) Provisions	3,944	3,769	4,071
Net Current Assets	29,519	23,968	27,910
TOTAL	**61,890**	**55,037**	**60,932**

Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October 2010. The statutory auditors have undertaken a limited review of these results.
2. The Scheme of Arrangement for demerger of "Real Estate & Warehousing Division" into the subsidiary Company TCI Developers Ltd. has been approved by the Hon'ble High Court of Andhra Pradesh by Order dated 15th September 2010. The Scheme has accordingly been given effect to in the accounts effective from the Appointed Date 1st April 2010. Shareholders of the Company whose names appeared on the Register of Members on 21st October 2010 i.e. the Record Date have been allotted equity shares of TCI Developers Ltd. in accordance with the Scheme and on such allotment TCI Developers Ltd. has ceased to be a subsidiary of the Company. Pursuant to the Scheme, Reserves of Rs.5267 lacs have been transferred to TCI Developers Ltd. w.e.f. 1st April 2010.
3. Paid-up Equity Capital of the Company has increased by Rs. 120,750 due to exercise of 60375 Employee Stock options under ESOS-2006 Part-I & II by the eligible employees during quarter under review.
4. Figures for the Quarter ended 30th June 2010 have been restated to exclude those relating to the demerged division.
5. No Complaints were received from investors during the quarter, nor there was any complaint pending at the beginning/end of the quarter.

For & on behalf of the Board

Date : 30th October 2010
Place : Gurgaon

D P Agarwal
Vice Chairman & Managing Director