TCI
LEADERS IN LOGISTICS

November 01, 2011

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

Dear Sir,

Scrip Code: TCI
Sub: Outcome of Board Meeting

This is in continuation to our letter dated 1st October, 2011 intimating you about convening of the next Board Meeting of the Company on Tuesday, 1st November, 2011.

We are now pleased to inform you that the Board of Directors has inter-alia approved the Un-audited Financial results for the 2nd Quarter ended 30th September, 2011 (Attached vide **Annexure 'A'**) in its meeting held on 1st November, 2011.

Further, Mr. K Prabhakar, director of the Company has tendered his resignation from Board w.e.f. 30th September, 2011.

This is for your information, records and meeting the disclosure requirements as per Clause 41 & Clause 30 of the Listing Agreement.

Thanking you,

Yours faithfully,
For **Transport Corporation of India Ltd.**

A. K. BANSAL
Group CFO & Co. Secretary
Encl: as above

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.)
Email: secretarial@tcil.com, **Web** : www.tcil.com

(₹ in Lacs except as stated)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER 2011

PARTICULARS	UNAUDITED Quarter Ended		UNAUDITED Half Year Ended		AUDITED Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1 (a) Net Sales / Income from Operations	45,267	44,206	86,858	83,550	175,778
(b) Other Operating Income	30	5	33	32	140
2 Expenditure					
a. Increase(-)/ (+) Decrease in Stock-in-Trade & work in progress	-	-	-	-	-
b. Consumption of raw material	-	-	-	-	-
c. Purchase of traded goods	-	-	-	-	-
d. Operating Expenses	36,437	35,934	69,776	66,301	143,696
e. Employee Cost	2,222	1,953	4,409	3,981	7,950
f. Depreciation	882	792	1,761	1,475	3,206
g. Other Expenditure	2,954	2,796	5,585	4,900	10,586
h. Total Expenditure	42,495	41,475	81,531	78,657	165,438
3 Profit From Operations Before Other Income, Interest and Exceptional Items (1-2)	2802	2736	5360	4925	10480
4 Other Income	9	5	17	53	67
5 Profit Before Interest & Exceptional Items (3+4)	2,811	2,741	5,377	4,978	10,547
6 Interest	866	647	1,561	1,146	2,542
7 Profit After Interest but Before Exceptional Items (5-6)	1,945	2,094	3,816	3,832	8,005
8 Exceptional Items	-	-	-	-	-
9 Profit (+) / Loss (-) from ordinary Activities before tax (7+8)	1,945	2,094	3,816	3,832	8,005
10 Tax Expense - Current	570	645	1,097	1,158	2,414
- For Earlier Years	-	-	-	-	459
11 Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)	1,375	1,449	2,719	2,674	5,132
12 Extraordinary items (net of tax expenses)	-	-	-	-	-
13 Net Profit(+)/Loss(-) fot the period (11-12)	1,375	1,449	2,719	2,674	5,132
14 Paid up Equity Share Capital (face value-Rs. 2/- each share)	1,454	1,452	1,454	1,452	1,452
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					28,833
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.)	1.89	1.48	3.74	2.57	7.07
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.)	1.89	1.48	3.74	2.57	7.07
17 Public Shareholding					
-Number of shares	22,526,594	22,720,662	22,526,594	22,720,662	22,639,586
-Percentage of shareholding	30.98	31.30%	30.98	31.30%	31.19%
18 Promoters & Promoter Group Shareholding					
a. Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
b. Non-encumbered					
-Number of Shares	50,188,596	49,867,958	50,188,596	49,867,958	49,949,034
-Percentage of Shares (% of total shareholding of promoter group)	100%	100%	100%	100%	100%
-Percentage of Shares (% of total share capital of the Company)	69.02%	68.70%	69.02%	68.70%	68.81%

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 1st November, 2011.
2. The Statutory Auditors have undertaken a limited review of these results.
3. During the quarter, paid-up Equity Capital of the Company has increased by Rs. 1,09,500/- due to exercise of 54,750 options by Employees under Employee Stock Option Scheme I, II & III.
4. Other expenditure for the Quarter / Half year ended 30th September 2011 includes Rs. 64 lacs on restatement of foreign currency loans due on that date.
5. During the period, TCI Scan Aps, Denmark, wholly owned subsidiary of the Company's subsidiary namely TCI Express Pte. Ltd., Singapore, being non operative, was liquidated.
6. No Complaints were received from investors during the quarter, nor there was any complaint pending at the beginning/end of the quarter.

Date : 1st November 2011
Place : Gurgaon

For & on behalf of the Board

Certified True Copy
For Transport Corporation of India Ltd.

(A. K. BANSAL)
Group CFO & Company Secretary

P P Agarwal
Vice Chairman & Managing Director

TRANSPORT CORPORATION OF INDIA Corporate Office

Segment wise Revenue, Results and Capital Employed

PARTICULARS	UNAUDITED Quarter Ended		UNAUDITED Half Year Ended		AUDITED Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1 **Segment Revenue (Net)**					
(a) Freight Division	19,724	20,133	38,260	38,696	81,170
(b) XPS Division	12,204	11,738	23,796	22,355	45,953
(c) Supply Chain Solutions Division	10,703	9,658	19,778	17,590	39,339
(d) Seaways Division	2,320	1,793	4,472	3,688	7,364
(e) Energy Division	311	243	571	460	638
(f) Global Division	184	608	375	1,148	2,073
(g) Unallocable & Corporate	8	4	13	51	117
Total	**46,452**	**44,377**	**87,266**	**83,988**	**176,654**
Less: Inter Segment Revenue	146	161	357	353	668
Net Sales/Income from Operations	**46,306**	**44,216**	**86,908**	**83,635**	**175,986**
2 **Segment Results**					
(a) Freight Division	469	801	919	1,208	3,249
(b) XPS Division	1,019	897	2,021	1,764	3,489
(c) Supply Chain Solutions Division	636	775	1,505	1,337	3,018
(d) Seaways Division	360	170	696	448	618
(e) Energy Division	187	148	352	264	241
(f) Global Division	(66)	(54)	(119)	(94)	(185)
Total	**2,805**	**2,737**	**5,384**	**4,927**	**10,430**
Less: Interest	866	647	1,561	1,146	2,542
Less: Unallocable Expenses (Net of Unallocable Income)	(6)	(4)	(13)	(51)	(117)
Total Profit Before Tax	**1,945**	**2,094**	**3,816**	**3,832**	**8,005**
3 **Capital Employed (Segment Assets - Segment Liabilities)**					
(a) Freight Division	16,322	15,239	16,322	15,239	16,287
(b) XPS Division	9,408	9,313	9,408	9,313	8,579
(c) Supply Chain Solutions Division	13,842	12,309	13,842	12,309	12,915
(d) Seaways Division	9,012	7,122	9,012	7,122	6,872
(e) Energy Division	4,070	4,144	4,070	4,144	3,985
(f) Global Division	556	414	556	414	531
(g) Unallocable & Corporate	16,877	13,361	16,877	13,361	14,141
Total Capital Employed in the Company	**70,087**	**61,902**	**70,087**	**61,902**	**63,290**

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	STANDALONE UNAUDITED Half Year Ended		STANDALONE AUDITED Year Ended
	30.09.2011	30.09.2010	31.03.2011
SOURCES OF FUNDS			
Shareholders' Funds			
(a) Capital (incl. share application money under ESOS)	1,454	1,452	1,452
(b) Reserves and Surplus (excluding Revaluation Reserve)	31,411	26,824	28,833
Loan Funds			
(a) Secured Loans	28,295	20,921	22,545
(b) Unsecured Loans	5,800	9,666	7,568
Foreign Currency Monetory Item Translation Reserve	-	12	-
Deferred Tax Liability	3,127	3,205	3,092
TOTAL	**70,087**	**61,902**	**63,290**
APPLICATION OF FUNDS			
Fixed Assets incl. Capital WIP, excl. Revaluation Reserve	34,888	29,690	31,566
Investments	3,210	2,693	2,911
Current Assets, Loans and Advances			
(a) Inventories	243	109	141
(b) Sundry Debtors	31,800	29,896	29,946
(c) Cash and Bank Balances	1,864	1,416	984
(d) Other Current Assets	4,288	5,358	3,920
(e) Loans and Advances	5,958	5,203	4,083
Less: Current Liabilities and Provisions			
(a) Liabilities	8,219	6,492	7,187
(b) Provisions	2,945	3,844	3,074
Net Current Assets	31,989	28,518	28,813
TOTAL	**70,087**	**61,902**	**63,290**