October 31, 2013

TCI
LEADERS IN LOGISTICS

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 21st September, 2013 intimating you about convening of the Board Meeting of the Company on Thursday, the 31st October, 2013.

The Board of Directors has in its meeting held on even date, inter-alia approved the following:

i. Un-audited Financial results for the 2nd quarter/Half Year ended 30th September, 2013 (enclosed herewith as **Annexure A**).

ii. Limited Review Report, as submitted by the Statutory Auditors of the Company (enclosed herewith as **Annexure B**).

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.**

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

Annexure-A

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

LEADERS IN LOGISTICS

(₹ In Lacs except as stated)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2013

	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
PARTICULARS	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
PART-I	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1 Net Sales / Income from Operations	49933	47,768	47,018	97,701	92,757	195,123
Other Operating Income	7	3	19	10	22	73
Total Income from operations (Net)	**49940**	**47,771**	**47,037**	**97,711**	**92,779**	**195,196**
2 Expenses						
Operating expenses	40705	38,715	37,855	79,420	74,742	158,034
Employee benefits expense	2860	2,844	2,818	5,704	5,464	10,683
Depreciation and amortisation expense	1049	1,034	1,015	2,083	2,000	4,208
Other Expenses	3094	2,849	2,907	5,943	5,411	11,871
Total Expenses	47707	45,442	44,595	93,149	87,617	184,796
3 "Profit From Operations Before Other Income, Finance costs and Exceptional Items (1-2)"	2232	2,329	2,442	4,561	5,162	10,400
4 Other Income	51	375	74	426	201	420
5 Profit from ordinary activities Before Finance costs & Exceptional Items (3+4)	2283	2,704	2,517	4,987	5,363	10,820
6 Finance Costs	771	728	833	1,499	1,696	3,217
7 Profit from ordinary activities After Finance costs but Before Exceptional Items (5-6)	1512	1,977	1,686	3,488	3,667	7,603
8 Exceptional Items	0	-		-	33	(37)
9 Profit from ordinary Activities before tax (7+8)	**1512**	**1,977**	**1,686**	**3,488**	**3,701**	**7,566**
10 Tax Expense - Current & Deferred	203	575	370	778	1,027	2,289
-For Earlier Years		-		-		82
11 Net Profit from ordinary activities after tax (9-10)	1309	1,402	1,316	2,710	2,673	5,195
12 Extraordinary items (net of tax expense)		-		-		-
13 Net Profit for the period (11-12)	**1309**	**1,402**	**1,315**	**2,710**	**2,673**	**5,195**
14 Paid up Equity Share Capital (face value-Rs. 2/- each share)	1459	1,457	1,457	1,459	1,457	1,457
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-		-	-		37590
16 Earning per share -EPS (not annualized)-In Rs.						
Basic	1.80	1.92	1.80	3.72	3.67	7.13
Diluted	1.79	1.91	1.80	3.70	3.66	7.11
PART-II						
A PARTICULARS OF SHARHOLDING						
1 Public Shareholding						
-Number of shares	22,338,740	22,326,836	22,508,241	22,338,740	22,508,241	22,375,357
-Percentage of shareholding	30.63%	30.66%	30.91%	30.63%	30.91%	30.72%
2 Promoters & Promoter Group Shareholding						
a. Pledged / Encumbered			NIL			
b. Non-encumbered						
-Number of Shares	50,594,440	50,499,164	50,317,759	50,594,440	50,317,759	50,450,643
-Percentage of Shares (as a % of total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	100%
-Percentage of Shares (as a % of total share capital of the Company)	69.37%	69.34%	69.09%	69.37%	69.09%	69.28%

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 30th September, 2013	NIL			

Notes:

1. 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 31st October, 2013. The Statutory Auditors have also carried out the limited review of the above results.
2. The figures for the previous year have been regrouped/ reclassified accordingly.
3. During the period, the paid up equity capital of the Company has increased by Rs. 2,14,360/- due to exercise of 1,07,180 options by eligible employees under Employee Stock Option Scheme-III, IV & V.

For & on behalf of the Board

D P Agarwal
Vice Chairman & Managing Director

Date : 31st October 2013
Place : Gurgaon

UNAUDITED SEGMENT-WISE FINANCIAL RESULTS

	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
PARTICULARS	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1 Segment Revenue (Net)						
(a) Freight Division	**19,420**	18,755	18,539	**38,175**	36,453	**77,796**
(b) XPS Division	**14,899**	14,129	13,550	**29,028**	26,464	**55,641**
(c) Supply Chain Solutions Division	**12,780**	12,024	12,295	**24,804**	24,796	**52,005**
(d) Seaways Division	**2,893**	2,743	2,288	**5,636**	4,681	**9,745**
(e) Energy Division	**313**	269	355	**582**	584	**745**
(f) Unallocable & Corporate	**21**	391	120	**412**	127	**238**
Total	**50,325**	**48,311**	**47,147**	**98,636**	**93,105**	**196,170**
Less: Inter Segment Revenue	336	164	36	500	93	590
Net Sales/Income from Operations	**49,989**	**48,147**	**47,111**	**98,136**	**93,012**	**195,580**
2 Segment Results						
(a) Freight Division	**16**	123	412	**139**	831	**1,498**
(b) XPS Division	**959**	989	895	**1,948**	1,950	**4,105**
(c) Supply Chain Solutions Division	**640**	595	801	**1,235**	1,793	**3,812**
(d) Seaways Division	**449**	437	48	**886**	310	**859**
(e) Energy Division	**208**	170	249	**378**	386	**352**
Total	**2,272**	**2,314**	**2,406**	**4,586**	**5,270**	**10,626**
Less: Interest	771	728	833	1,499	1,696	3,217
Less: Other Unallocable Expenditure (Net of Unallocable Income)	(21)	(391)	(113)	(401)	(127)	(157)
Total Profit Before Tax	**1,522**	**1,977**	**1,686**	**3,488**	**3,701**	**7,566**
3 Capital Employed (Segment Assets - Segment Liabilities)						
(a) Freight Division	**19,506**	19,355	17,762	**19,506**	17,762	**20,271**
(b) XPS Division	**8,306**	7,855	8,076	**8,306**	8,076	**8,728**
(c) Supply Chain Solutions Division	**14,961**	15,307	15,993	**14,961**	15,993	**15,878**
(d) Seaways Division	**8,391**	8,771	8,462	**8,391**	8,462	**8,895**
(e) Energy Division	**3,548**	3,540	3,990	**3,548**	3,990	**3,458**
(f) Unallocable & Corporate	**20,807**	18,679	17,202	**20,807**	17,202	**18,193**
Total Capital Employed in the Company	**75,520**	**73,507**	**71,485**	**75,520**	**71,485**	**75,423**

SUMMARY OF ASSETS AND LIABILITIES

	STANDALONE		
	UNAUDITED		AUDITED
PARTICULARS	Half Year Ended		Year Ended
	30.09.2013	30.09.2012	31.03.2013
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1459	1,457	1,457
(b) Reserves and Surplus	41,782	35,864	39,033
Sub-total Shareholders' funds	**43,241**	**37,321**	**40,490**
2 Share Application Money pending for Allotement			
3 Minority Interest			
4 Non-current Liabilities			
(a) Long-term Borrowings	4196	7,321	5,806
(b) Deffered tax liabilities (Net)	3109	3,199	3,139
(c) Other long term liabilities	-	21	-
(d) Long term provisions	-	-	-
Sub-total Non-current Liabilities	**7306**	**10541**	**8945**
5 Current Liabilities			
(a) Short-term Borrowings	22074	20,546	23,230
(b) Trade Payables	8166	8,108	7,105
(c) Other current liabilities	6624	5,784	5,166
(d) Short-term Provisions	3338	2,316	3,512
Sub-total Current Liabilities	40202	36754	39013
TOTAL EQUITY AND LIABILITIES	**90749**	**84616**	**88448**
B ASSETS			
1 Non-current Assets			
(a) Fixed Assets	39036	37,593	39,441
(b) Goodwill on consolidation			
(c) Non-current investments	3,777	3,360	3,323
(d) Deffered tax assets (Net)			
(e) Long-term loan & advances	2,354	2,917	2,439
(f) Other Non-current assets	74	255	74
Sub-total Non current assets	**45241**	**44125**	**45277**
2 Current Assets			
(a) Current investments			
(b) Inventories	224	149	215
(c) Trade receivables	35437	33,154	35,621
(d) Cash and cash equivalents	2313	1,458	1,648
(e) Short term loan and advances	7488	5,592	5,642
(f) Other current assets	45	138	45
Sub-total current assets	**45507**	**40491**	**43171**
TOTAL ASSETS	**90749**	**84616**	**88448**

Annexure -B.

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 September, 2013 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

R. S. Agarwala
(Partner)
Membership No. F-5534

Camp : Gurgaon
Date : 31st October 2013

Certified True Copy
For Transport Corporation of India Ltd.
(A. K. BANSAL)
Group CFO & Company Secretary