

February 02, 2012

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

Scrip Code: TCI
Sub: Outcome of Board Meeting

Dear Sir,

This is in continuation to our letter dated 5th, 24th January, 2012 & 1st February, 2012 respectively intimating you about convening of the next Board Meeting of the Company on Thursday, 2nd February, 2012 interalia to consider & approve un-audited Financial results for the 3rd Quarter/Nine Months ended 31st December, 2011 & consideration of payment of Interim dividend for FY 2011-12.

We are now pleased to inform you that the Board of Directors, in its meeting held today, has interalia approved the following:

- (i) Un-audited Financial results for the 3rd Quarter ended 31st December 2011 (Attached vide Annexure-1).
- (i) Payment of **Interim Dividend @ 20% (Re. 0.40 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. Saturday, the 11th February, 2012**, which has been decided in consultation with the Stock Exchanges.

Also, attached herewith is the Limited Review Report of the Statutory Auditors of the Company on the above financials, as approved by the Board of Directors. (Annexure- II)

This is for your information, records and meeting the disclosure requirements as per Clause 20, 41 & other Clauses, if applicable, of the Listing Agreement.

Thanking you,

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



A. K. BANSAL
Group CFO & Co. Secretary

Transport Corporation of India Ltd.

Corporate Office : TCI House, 69 Institutional Area, Sector 32, Gurgaon-122 207, Haryana, India www.tcil.com
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Regd. Office : Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003



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 Bhopal Chambers, S. P. Road, Secunderabad-500003 (A.P.)

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

(₹ In Lacs except as stated)

UNAUDITED FINANCIAL RESULTS FOR THE 3RD QUARTER /NINE MONTHS ENDED ON 31ST DECEMBER 2011

							Unaudited Segment-wise Financial Results for the 3rd Quarter nine Months Ended 31st December 2011						
PARTICULARS	STANDALONE						PARTICULARS	STANDALONE					
	UNAUDITED					AUDITED		UNAUDITED					AUDITED
	Quarter Ended		Nine Months Ended			Year Ended		Quarter Ended		Nine Months Ended			Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1 (a) Net Sales / Income from Operations	46,435	45,267	44,438	133,293	127,988	175,778	1 Segment Revenue (Net)						
(b) Other Operating Income	2	30	2	35	34	140	(a) Freight Division	19,329	19,724	20,916	57,589	59,612	81,170
2 Expenditure							(b) XPS Division	12,745	12,204	11,617	36,541	33,972	45,953
a Operating Expenses	37,697	36,437	36,629	107,473	104,930	143,696	(c) Supply Chain Solutions Division	11,854	10,703	10,015	31,632	27,605	39,339
b Employee Cost	2,339	2,222	1,966	6,748	5,947	7,950	(d) Seaways Division	2,616	2,320	1,516	7,088	5,204	7,364
c Depreciation	920	882	858	2,681	2,333	3,206	(e) Energy Division	69	311	100	640	560	638
d Other Expenditure	2,806	2,954	2,495	8,391	7,395	10,586	(f) Global Division	93	184	416	468	1,564	2,073
Total Expenditure	43,762	42,495	41,948	125,293	120,605	165,438	(g) Unallocable & Corporate	78	6	54	91	105	117
3 Profit From Operations Before Other Income, Interest and Exceptional Items (1-2)	2675	2802	2492	8035	7417	10480	Total	46,784	45,452	44,534	134,049	128,622	176,654
4 Other Income (Note-4)	263	9	54	280	107	67	Less: Inter Segment Revenue	84	146	140	441	493	668
5 Profit Before Interest & Exceptional Items (3+4)	2,938	2,811	2,546	8,315	7,524	10,547	Net Sales/Income from Operations	46,700	45,306	44,494	133,608	128,129	175,986
6 Interest	911	866	696	2,472	1,842	2,542	2 Segment Results						
7 Profit After Interest but Before Exceptional Items (5-6)	2,027	1,945	1,850	5,843	5,682	8,005	(a) Freight Division	585	469	993	1,504	2,201	3,249
8 Exceptional Items (Note-5)	(125)	-	-	(125)	-	-	(b) XPS Division	1,056	1,019	946	3,077	2,710	3,489
9 Profit (+) / Loss (-) from ordinary Activities before tax (7+8)	1,902	1,945	1,850	5,718	5,682	8,005	(c) Supply Chain Solutions Division	903	836	716	2,408	2,053	3,018
10 Tax Expense - Current	552	570	667	1,649	1,825	2,414	(d) Seaways Division	437	360	(129)	1,123	319	618
For Earlier Years							(e) Energy Division	(13)	187	4	339	268	241
11 Net Profit/(+Loss/-) from ordinary activities after tax (9-10)	1,350	1,375	1,183	4,069	3,857	5,132	(f) Global Division	(108)	(66)	(38)	(227)	(132)	(185)
12 Net Profit/(+Loss/-) for the period (11-12)	1,350	1,375	1,183	4,069	3,857	5,132	Total	2,860	2,805	2,492	8,224	7,419	10,430
13 Paid up Equity Share Capital (face value-Rs. 2/- each share)	1,454	1,454	1,452	1,454	1,452	1,452	Less: Interest	911	866	696	2,472	1,842	2,542
14 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year							Net of Unallocable Income)	47	(6)	(54)	34	(105)	(117)
15 Earning per share (EPS)							Total Profit Before Tax	1,902	1,945	1,850	5,718	5,682	8,005
a. Basic EPS before/after extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (In Rs.)	1.86	1.89	1.63	5.60	5.31	7.07	3 Capital Employed (Segment Assets - Segment Liabilities)						
b. Diluted EPS before/after extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (In Rs.)	1.84	1.89	1.63	5.58	5.31	7.07	(a) Freight Division	17,199	16,322	16,276	17,199	16,276	16,267
16 Public Shareholding							(b) XPS Division	8,721	9,408	8,327	8,721	8,327	8,579
-Number of shares	22,501,594	22,526,594	22,717,327	22,501,594	22,717,327	22,639,586	(c) Supply Chain Solutions Division	13,308	13,842	12,562	13,308	12,562	12,915
-Percentage of shareholding	30.94%	30.98%	31.29%	30.94%	31.29%	31.19%	(d) Seaways Division	8,785	9,012	6,534	8,785	6,534	6,872
17 Promoters & Promoter Group Shareholding							(e) Energy Division	3,824	4,070	4,006	3,824	4,006	3,985
a. Pledged / Encumbered							(f) Global Division	469	556	336	469	436	531
b. Non-encumbered							(g) Unallocable & Corporate	17,805	16,877	13,745	17,805	13,745	14,141
-Number of Shares	50,213,596	50,188,596	49,871,293	50,213,596	49,871,293	49,949,034	Total Capital Employed in the Company	70,111	70,087	61,986	70,111	61,986	63,290
-Percentage of Shares (% of total shareholding of promoter group)"	100%	100%	100%	100%	100%	100%							
-Percentage of Shares (% of total share capital of the Company)"	69.06%	69.02%	68.71%	69.06%	68.71%	68.81%							

- Notes:**
- The above results have been reviewed & recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd February, 2012.
 - The Statutory Auditors have undertaken the Limited Review of the above financial results.
 - In terms with amended Accounting Standard 11 (AS 11) "The Effect of Changes in Foreign Exchange Rates", the Company has exercised the option to account for foreign currency exchange difference for the period April 1, 2011 to December 31, 2011 of Rs. 94.59 lacs on restatement of borrowings relating to acquisition of depreciable capital assets by addition to the cost of depreciable assets to be depreciated over the balance life of the assets. Exchange Difference of Rs. 63.85 lacs on restatement of foreign currency loans charged to revenue during the quarter ended September 30, 2011 has been reversed. As a result of the above change in the accounting policy, net profit after tax is higher by Rs. 120.69 lacs and fixed assets are higher by Rs. 120.69 lacs.
 - Other Income includes profit on sale of a ship Rs. 198.06 lacs.
 - The joint venture company Ann Sofie Scan ApS has discontinued its operations and is under liquidation. The exceptional item of Rs. 125 lacs represents estimated loss on such liquidation.
 - The Board has approved payment of interim dividend @ Re. 0.40 per share (20%) & 11th February, 2012 is the Record Date for the purpose, decided in due consultation with concerned stock exchanges.
 - No Complaints were received from investors during the quarter, nor there was any complaint pending at the beginning/end of the quarter.

Date : 2nd February 2012

Place : Gurgaon

For & on behalf of the Board
D P Agarwal
Vice Chairman & Managing Director

CERTIFIED TO BE TRUE COPY
For Transport Corporation of India Ltd.

(A. K. BANSAL)

Sr. VP-Finance & Company Secretary

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 31st December, 2011 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

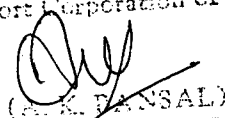


R. S. Agarwala
(Partner)

Membership No. F-5534

Camp : Gurgaon
Date : 2nd February 2012

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For Transport Corporation of India Ltd.



(A. K. DARSAL)

Sr. VP-Finance & Company Secretary