TCI
LEADERS IN LOGISTICS

May 24, 2014

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

Dear Sir/Madam,

Scrip Code: TCI
Sub: Outcome of Board Meeting

This is in continuation to our letter dated 22nd April, 2014 intimating you about convening of the next Board Meeting of the Company on Saturday, the 24th May, 2014.

We are now pleased to inform you that the Board of Directors has interalia approved/recommended the following matters in its meeting held on 24th May, 2014:

(i) Audited Financial results for the 4th Quarter /FY ended 31st March, 2014 (Attached vide **Annexure `A'**).

(ii) Payment of Final Dividend @ 40% (Rupee 0.80 per share of face value of Rs.2/- each) in addition to the Interim Dividend of 25% (Rupee 0.50 per share) aggregating to 65% (Rupees 1.30 per share of face value of Rs.2/- each) to the Shareholders whose names appear on the Register of Members on the Record Date/Book Closure Date to be decided in consultation with the Stock Exchanges.

(iii) Amendment in the Employee Stock Option Scheme-2006 so as to exclude Independent Directors from the list of eligible directors/employees.

(iv) Formation of Corporate Responsibility Committee as required u/s 135 of the Companies Act, 2013.

(v) Renaming of 'Compensation/Remuneration Committee' to 'Compensation/Nomination & Remuneration Committee'.

(vi) Change in terms of reference of the Audit Committee to bring it in line with the amended Listing Agreement effective from 1st October, 2014 & Companies Act, 2013.

(vii) Adoption of revised Whistle Blower Policy/ Vigil Mechanism in line with amended Listing Agreement effective from 1st October, 2014 & Companies Act, 2013.

(viii) Approve Risk Management Policy of the Company.

TRANSPORT CORPORATION OF INDIA LTD. Corporate Office

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(ix) Grant of 5, 30,000 Options to the eligible employees at a price of Rs. 60/- (Rupees Sixty only) per Option under the "Employees Stock Option Scheme 2006 – Part VII as recommended by the Compensation/Nomination & Remuneration Committee.

(x) Superannuation of Mr. A K Bansal, the existing Group CFO & Company Secretary of the Company w.e.f 31st May, 2014 & approving following appointments in his place:

a) Mr. Ashish Tiwari, Group Head- A/c & Taxation as Chief Financial officer (CFO) of the Company w.e.f. 31st May, 2014; &
b) Ms. Archana Pandey, Asst. Company Secretary & Compliance Officer as Company Secretary of the Company w.e.f. 31st May, 2014.

Please take a note of the above accordingly.

This is for your information, records and meeting the disclosure requirements as per Clause 16, 20, 41 & 49 of the Listing Agreement, and other applicable clauses, if any.

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

Transport Corporation of India Ltd.
Corporate Office : TCI House, 69 Institutional Area, Sector 32, Gurgaon-122 207, Haryana, India www.tcil.com
Tel : +91-124-2381603 - 07 Fax : +91-124-2381611 E-mail : corporate@tcil.com
Regd. Office : Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003
CIN No.: L70109AP1995PLC019116

TRANSPORT CORPORATION OF INDIA LTD.

CIN : L70109AP1995PLC019116
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)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER/ YEAR ENDED MARCH 31, 2014

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
PART-I	AUDITED						
1 Net Sales / Income from Operations	53,538	51,488	53,166	202,727	195,123	222,650	212,907
Other Operating Income	82	10	46	102	73	196	302
Total Income from operations (Net)	53,620	51,498	53,212	202,829	195,196	222,846	213,209
2 Expenses							
Operating expenses	42,887	41,812	43,090	164,119	158,034	180,696	171,830
Employee benefits expense	2,692	2,858	2,568	11,255	10,683	11,719	11,208
Depreciation and amortisation expense	1,080	1,080	1,133	4,243	4,208	4,682	4,640
Other Expenses	3,410	3,067	3,547	12,420	11,871	13,427	12,695
Total Expenses	50,069	48,817	50,338	192,037	184,796	210,524	200,373
3 Profit From Operations Before Other Income, Finance costs and Exceptional Items (1-2)	**3,551**	**2,681**	**2,874**	**10,792**	**10,400**	**12,322**	**12,836**
4 Other Income	32	11	234	470	420	715	632
5 Profit from ordinary activities Before Finance costs & Exceptional Items (3+4)	**3,583**	**2,692**	**3,108**	**11,262**	**10,820**	**13,037**	**13,468**
6 Finance Costs	705	763	747	2,967	3,217	3,112	3,363
7 Profit from ordinary activities After Finance costs but Before Exceptional Items (5-6)	**2,878**	**1,929**	**2,361**	**8,295**	**7,603**	**9,925**	**10,105**
8 Exceptional Items	-	-	(70)	-	(37)	-	-
9 Profit from ordinary Activities before tax (7+8)	**2,878**	**1,929**	**2,291**	**8,295**	**7,566**	**9,925**	**10,105**
10 Tax Expense - Current & Deferred	736	490	822	2,004	2,289	2,660	3,069
-For Earlier Years	89	-	82	89	82	89	83
11 Net Profit from ordinary activities after tax (9-10)	**2,053**	**1,439**	**1,387**	**6,202**	**5,195**	**7,176**	**6,953**
12 Share of profit/ (loss) of associates	-	-	-	-	-	(0.1)	-
13 Minority Interest	-	-	-	-	-	14	2
14 Net Profit/ (Loss) after taxes, minority interest and share profit/ loss of associates (11+12+13)	**2,053**	**1,439**	**1,387**	**6,202**	**5,195**	**7,162**	**6,951**
15 Paid up Equity Share Capital (face value-Rs. 2/- each share)	1,459	1,459	1,457	1,459	1,457	1,459	1,457
16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	42,749	37,590	46,382	40,695
17 Earning per share -EPS (not annualized)-In Rs.							
Basic	2.82	1.97	1.90	8.51	7.13	9.82	9.55
Diluted	2.79	1.96	1.90	8.46	7.11	9.77	9.51
PART-II							
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
-Number of shares	22,347,240	22,353,740	22,375,357	22,347,240	22,375,357	22,347,240	22,375,357
-Percentage of shareholding	30.63%	30.64%	30.72%	30.63%	30.72%	30.63%	30.72%
2 Promoters & Promoter Group Shareholding							
a. Pledged / Encumbered				NIL			
b. Non-encumbered							
-Number of Shares	50,600,940	50,594,440	50,450,643	50,600,940	50,450,643	50,600,940	50,450,643
-Percentage of Shares (as a % of total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	100%	100%
-Percentage of Shares (as a % of total share capital of the Company)	69.37%	69.36%	69.28%	69.37%	69.28%	69.37%	69.28%

B 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 March 31, 2014	NIL			

AUDITED SEGMENT-WISE FINANCIAL RESULTS FOR THE 4TH QUARTER/YEAR ENDED MARCH 31, 2014

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	Audited			Audited		Audited	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
1 Segment Revenue (Net)							
(a) Freight Division	20,392	19400	21,735	77,966	77,796	82,633	79,560
(b) XPS Division	15,643	15,432	14657	60,102	55,641	60,102	55,641
(c) Supply Chain Solutions Division	15,002	14,425	14,177	54,231	52,005	69,860	67,930
(d) Seaways Division	2,959	2,777	2,646	11,372	9,745	11,371	9,745
(e) Energy Division	63	64	92	709	745	709	745
(f) Global Division						2686	4,370
(g) Unallocable & Corporate	31	15	105	458	238	458	323
Total	**54,090**	**52,113**	**53,412**	**204,838**	**196,170**	**227,819**	**218,314**
Less: Inter Segment Revenue	438	603	36	1,541	590	4,258	4,473
Net Sales/Income from Operations	**53,652**	**51,510**	**53,375**	**203,297**	**195,579**	**223,561**	**213,841**
2 Segment Results							
(a) Freight Division	306	72	310	517	1,498	589	1,507
(b) XPS Division	1,227	1,212	982	4,386	4,105	4,386	4,106
(c) Supply Chain Solutions Division	1,184	747	1,239	3,166	3,813	5,008	6,049
(d) Seaways Division	885	682	490	2,453	859	2,453	859
(E) Global Division						(138)	352
(F) Energy Division	(38)	(35)	(6)	305	352	305	337
Total	3,564	2,678	3,015	10,827	10,627	12,603	13,210
Less: Interest	705	763	747	2,967	3,217	3113	3,363
Less: Other Unallocable Expenditure (Net of Unallocable Income)	(20)	(14)	(24)	(435)	(157)	(435)	(258)
Total Profit Before Tax	**2,878**	**1,929**	**2,291**	**8,295**	**7,566**	**9,925**	**10,105**
3 Capital Employed (Segment Assets -Segment Liabilities)							
(a) Freight Division	18,384	18,870	20,271	18,384	20,271	19,180	20,356
(b) XPS Division	9,205	8,126	8,728	9,205	8,728	9,205	8,728
(c) Supply Chain Solutions Division	16,280	15,554	15,878	16,280	15,878	21,836	20,880
(d) Seaways Division	8,269	7,968	8,895	8,269	8,895	8,269	8,895
(e) Energy Division	3,107	3,211	3,458	3,107	3,458	3,107	3,458
(f) Global Division						2,966	2,053
(g) Unallocable & Corporate	23,365	22,241	18,193	23,365	18,193	20,399	16,217
Total Capital Employed in the Company	**78,610**	**75,970**	**75,423**	**78,610**	**75,423**	**84,962**	**80,587**

SUMMARY OF ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	STANDALONE		CONSOLIDATED	
	AUDITED		AUDITED	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	1,459	1,457	1,459	1,457
(b) Reserves and Surplus (excluding Revaluation Reserve)	42,749	37,590	46,382	40,695
Sub-total Shareholders' funds	**44,208**	**39,047**	**47,841**	**42,152**
2 Share Application Money pending for Allotment				
3 Minority Interest	-	-	**308**	**112**
4 Non-current Liabilities				
(a) Long-term Borrowings	3,564	5,806	4,176	6,735
(b) Deferred tax liabilities (Net)	3,270	3,139	3,320	3,148
(c) Other long term liabilities	-	-	140	39
(d) Long term provisions	-	-	30	31
Sub-total Non-current Liabilities	**6,834**	**8,945**	**7,666**	**9,953**
5 Current Liabilities				
(a) Short-term Borrowings	22,287	23,230	24,775	24,201
(b) Trade Payables	6,319	7,105	7,733	8,789
(c) Other current liabilities	6,068	5,166	6,393	5,614
(d) Short-term Provisions	3,587	3,512	4,114	4,160
Sub-total Current Liabilities	**38,261**	**39,013**	**43,015**	**42,764**
TOTAL EQUITY AND LIABILITIES	**89,303**	**87,005**	**98,830**	**94,981**
B ASSETS				
1 Non-current Assets				
(a) Fixed Assets	38,738	37,998	43,536	41,457
(b) Goodwill on consolidation	-	-	22	22
(c) Exchange fluctuation on consolidation	-	-	184	-
(d) Non-current investments	4,517	3,323	797	163
(e) Deffered tax assets (Net)	-	-	-	-
(f) Long-term loan & advances	3,540	2,438	5,247	2,682
(g) Other Non-current assets	75	75	75	74
Sub-total Non current assets	**46,870**	**43,834**	**49,861**	**44398**
2 Current Assets				
(a) Current investments	-	-	-	-
(b) Inventories	170	215	170	215
(c) Trade receivables	34,608	35,622	37,998	39,403
(d) Cash and cash equivalents	1,725	1,648	4,284	4,612
(e) Short term loan and advances	5,885	5,641	6,472	6,302
(f) Other current assets	45	45	45	51
Sub-total current assets	**42,433**	**43,171**	**48,969**	**50,583**
TOTAL ASSETS	**89,303**	**87,005**	**98,830**	**94,981**

Notes:

1. The above results have been reviewed & recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2014.
2. The figures for the previous year have been regrouped/ reclassified, wherever required.
3. The Consolidated figures include financials of its subsidiaries and joint venture companies.
4. The Board of Directors have recommended a Final Dividend @40% (Re. 0.80 per share) in addition to Interim Dividend of 25% (Re. 0.50 per share) already declared aggregating to total dividend of 65% (Previous Year - 50%) .
5. The Compensation / Nomination & Remuneration Committee while approving the Employee Stock Option Scheme -2006 Part VII, granted 530,000 Options to the eligible employees.
6. The Company has closed TCI Global Netherlands B.V., one of its step down wholly owned subsidiary during the year and the subsidiary TCI Express Pte. Ltd., Singapore, discontinued operations during the year and its name has since been struck off by the regulatory authority in Singapore.
7. The figures for the quarter ended 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto third quarter which was subjected to limited review by the auditor.

Date : May 24, 2014
Place : Gurgaon

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

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