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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₹ in Lacs

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER 2010

PARTICULARS	STANDALONE				
	UNAUDITED				AUDITED
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1 (a) Net Sales / Income from Operations	**44,438**	**38,123**	**127,988**	**104,924**	**145,066**
(b) Other Operating Income	2	1	34	18	84
2 Expenditure					
a. Increase(-)/ (+) Decrease in Stock-in-Trade & work in progress	-	5	-	11	21
b. Consumption of raw material	-				
c. Purchase of traded goods	-	472	-	1,451	1,455
d. Operating Expenses	36,629	31,081	104,930	84,154	116,619
e. Employee Cost	1,966	1,758	5,947	5,238	7,180
f. Depreciation	858	681	2,333	1,931	2,676
g. Other Expenditure	2,495	2,050	7,395	6,247	8,792
h. Total Expenditure	41,948	36,047	120,605	99,032	136,743
Any item exceeding 10% of total expenditure to be shown separately					
3 Profit From Operations Before Other Income, Interest and Exceptional Items (1-2)	**2,492**	**2,077**	**7,417**	**5,910**	**8,407**
4 Other Income	54	8	107	275	312
5 Profit Before Interest & Exceptional Items (3+4)	2,546	2,085	7,524	6,185	8,719
6 Interest	696	422	1,842	1,436	1,956
7 Profit After Interest but Before Exceptional Items (5-6)	1,850	1,663	5,682	4,749	6,763
8 Exceptional Items	-	-		293	293
9 Profit (+) / Loss (-) from ordinary Activities before tax (7+8)	1,850	1,663	5,682	4,456	6,470
10 Tax Expense	667	482	1,825	1,412	2,172
11 Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)	1,183	1,181	3,857	3,044	4,298
12 Extraordinary items (net of tax expenses)	-	-		-	-
13 Net Profit(+)/Loss(-) for the period (11-12)	**1,183**	**1,181**	**3,857**	**3,044**	**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.)	1.63	1.63	5.31	4.20	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.)	1.63	1.62	5.31	4.19	5.93
17 Public Shareholding					
-Number of shares	22,717,327	23,250,247	22,717,327	23,250,247	22,660,287
-Percentage of shareholding	31.29%	32.06%	31.29%	32.06%	31.24%
18 Promoters & Promoter Group Shareholding					
a. Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
b. Non-encumbered					
-Number of Shares	49,871,293	49,277,998	49,871,293	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)	68.71%	67.94%	68.71%	67.94%	68.76%

Segment wise Revenue, Results and Capital Employed

PARTICULARS	STANDALONE				
	UNAUDITED				AUDITED
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1 Segment Revenue (Net)					
(a) Freight Division	20,916	18,898	59,612	52,923	72,734
(b) XPS Division	11,617	10,211	33,972	27,939	38,604
(c) Supply Chain Solutions Division	10,015	6,984	27,605	16,945	24,784
(d) Seaways Division	1,516	1,414	5,204	4,786	6,344
(e) Energy Division	100	106	560	682	751
(f) Trading Division	-	485	-	1,494	1,504
(g) Global Division	416	158	1,564	583	843
(h) Real Estate & Warehousing Division	-	1	-	5	14
(i) Unallocable & Corporate	54	6	105	269	288
Total	**44,634**	**38,263**	**128,622**	**105,626**	**145,866**
Less: Inter Segment Revenue	140	131	493	409	404
Net Sales/Income from Operations	44,494	38,132	128,129	105,217	145,462
2 Segment Results					
(a) Freight Division	993	666	2,201	1,679	2,860
(b) XPS Division	946	790	2,710	2,079	3,011
(c) Supply Chain Solutions Division	716	426	2,053	1,060	1,643
(d) Seaways Division	(129)	286	319	864	832
(e) Energy Division	4	10	268	394	373
(f) Trading Division	-	7	-	28	23
(g) Global Division	(38)	(73)	(132)	(135)	(224)
(h) Real Estate & Warehousing Division	-	(7)	-	(19)	(13)
Total	**2,492**	**2,105**	**7,419**	**5,950**	**8,505**
Less: Interest	696	422	1,842	1,436	1,956
Less: Unallocable Expenses (Net of Unallocable Income)	(54)	20	(105)	58	79
Total Profit Before Tax	1,850	1,663	5,682	4,456	6,470
3 Capital Employed (Segment Assets-Segment Liabilities)					
(a) Freight Division	16,276	14,574	16,276	14,574	14,703
(b) XPS Division	8,327	8,357	8,327	8,357	8,679
(c) Supply Chain Solutions Division	12,562	7,141	12,562	7,141	7,950
(d) Seaways Division	6,634	7,207	6,634	7,207	7,512
(e) Energy Division	4,006	4,276	4,006	4,276	4,183
(f) Trading Division	-	31	-	31	-
(g) Global Division	436	249	436	249	304
(h) Real Estate & Warehousing Division	-	4,582	-	4,582	5,277
(i) Unallocable & Corporate	13,745	12,064	13,745	12,064	12,347
Total Capital Employed in the Company	**61,986**	**58,481**	**61,986**	**58,481**	**60,955**

SUMMARY OF ASSETS AND LIABILITIES

PARTICULARS	STANDALONE				
	UNAUDITED				AUDITED
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.10	31.12.09	31.12.10	31.12.09	31.03.10
SOURCES OF FUNDS					
Shareholders' Funds					
(a) Capital (incl. share application money under ESOS)	1,452	1,451	1,452	1,451	1,451
(b) Reserves and Surplus (excluding Revaluation Reserve)	28,006	28,743	28,006	28,743	29,396
Loan Funds	-	-	-	-	-
(a) Secured Loans	25,579	25,187	25,579	25,187	24,807
(b) Unsecured Loans	3,856	63	3,856	63	2,356
Foreign Currency Monetary Item Translation Reserve	6	26	6	26	23
Deferred Tax Liability	3,087	3,011	3,087	3,011	2,922
TOTAL	**61,986**	**58,481**	**61,986**	**58,481**	**60,955**
APPLICATION OF FUNDS					
Fixed Assets incl. Capital WIP, excl. Revaluation Reserve	30,031	28,425	30,031	28,425	29,474
Investments	2,693	2,270	2,693	2,270	3,571
Current Assets, Loans and Advances	-	-			
(a) Inventories	138	109	138	109	85
(b) Sundry Debtors	29,476	24,597	29,476	24,597	24,691
(c) Cash and Bank Balances	1,514	1,857	1,514	1,857	2,051
(d) Other Current Assets	5,532	5,296	5,532	5,296	5,088
(e) Loans and Advances	5,418	7,176	5,418	7,176	6,000
Less: Current Liabilities and Provisions	-	-			
(a) Liabilities	8,733	7,827	8,733	7,827	5,934
(b) Provisions	4,083	3,422	4,083	3,422	4,071
Net Current Assets	29,262	27,786	29,262	27,786	27,910
TOTAL	**61,986**	**58,481**	**61,986**	**58,481**	**60,955**

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 20th January 2011. 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. was approved by the Honb'le High Court of Andhra Pradesh and given effect to from the Appointed Date 1st April 2010. Shareholders of the Company whose names appeared in 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 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. The Board has approved payment of an Interim Dividend @ Re 0.40 per share (20%) and 31st January 2011 is being fixed as the Record Date in consultation with concerned stock exchanges.
4. No complaints were received from investors during the quarter, nor there was any complaint pending at the beginning of the quarter.

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

Date : 20th January 2011
Place : Gurgaon