

5th June, 2019

The National Stock Exchange of India Ltd.

The Listing Department,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Symbol: TCI

Dear Sir/Madam,

Ref: Your letter no. NSE/LIST/FR/13850 dated May 30, 2019

Sub: Clarification sought on Financial Result as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to your letter mentioned above on the captioned subject, please find our submission as under:

1. As prescribed under Regulation 33(3)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we have incorporated following Note to the financials as Note no. 7:

"Figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial up to year March 31, 2019 and year to date figures up to the third quarter ended December 31, 2018, being the date of the end of the third quarter of the financial year."

The revise financial results are enclosed herewith.

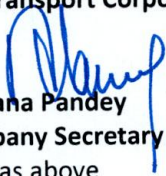
2. Further, as disclosed in Note no. 6 of the financial results, certain items of financial statements have been regrouped and reclassified, representing a variation between the previously reported quarter ended and year ended figures in respective financial results.

Hope you shall find the above submission to your kind satisfaction.

Thanking you,

Yours faithfully,

For Transport Corporation of India Ltd.


Archana Pandey
Company Secretary & Compliance Officer

Encl: as above



Transport Corporation of India Limited

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurugram - 122001, Haryana (India)

Ph. No.: +91 124-2381603, Fax.: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

Regd. Office:- Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116



TRANSPORT CORPORATION OF INDIA LTD.
CIN: L70109TG1995PLC019116

Corporate Office : TCI House, 69 Institutional Area, Sector-32, Gurugram -122 001 (Haryana)
Registered Office : Flat Nos. 306 & 307, 1-B-271 to 273, Ashoka Bhoopal Chambers, S. P. Road, Secunderabad-500003 (Telangana)
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(₹ In Lakhs except as stated)

Statement of Audited Financial Results For the Quarter and Year Ended 31st Mar, 2019

Particulars	Standalone						Consolidated	
	Quarter Ended			Year Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018		31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited			Audited	
1 Net Sales / Income from Operations	69,183	66,303	60,723	255,829	218,051		275,365	234,989
Other Income	457	755	727	2,685	2,176		1,951	1,442
2 Total Income from Operations (Net)	69,640	67,058	61,450	258,514	220,227		277,316	236,431
Expenses								
Operating expenses	54,754	54,383	48,330	206,947	174,895		225,152	190,681
Employee benefits expense	3,383	3,397	3,304	13,578	12,084		14,017	12,448
Depreciation and amortisation expense	1,888	2,046	1,619	7,519	6,733		7,744	6,865
Finance Costs	907	1,018	700	3,558	3,084		3,738	3,221
Other Expenses	3,338	2,416	2,826	10,884	9,875		11,244	10,210
3 Total Expenses	64,270	63,260	56,779	242,486	206,671		261,895	223,425
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	5,370	3,798	4,671	16,028	13,556		15,421	13,006
5 Exceptional Items	-	-	400	-	400		67	-
6 Add: Share in Net Profit/ (Loss) of JV			-				2,509	2,242
7 Profit from ordinary Activities before tax (4-5+6)	5,370	3,798	4,271	16,028	13,156		17,863	15,248
8 Tax Expense - Current & Deferred	1,008	803	955	3,264	2,732		3,334	2,816
-For Earlier Years	-	-	50	-	50		-	50
9 Net Profit from ordinary activities after tax (7-8)	4,362	2,995	3,266	12,764	10,374		14,529	12,382
10 Other Comprehensive Income	(205)	(70)	124	63	301		62	301
11 Total Comprehensive Income, Net of Income Tax (9+10)	4,157	2,925	3,390	12,827	10,675		14,591	12,683
Profit attributable to;								
Owner of Transport Corporation of India Limited							14,440	12,318
Non-Controlling Interests							89	64
Total							14,529	12,382
Other Comprehensive Income attributable to;								
Owner of Transport Corporation of India Limited							62	301
Non-Controlling Interests							-	-
Total							62	301
Total Comprehensive Income attributable to;								
Owner of Transport Corporation of India Limited							14,502	12,619
Non-Controlling Interests							89	64
12 Total							14,591	12,683
13 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	1,533	1,533	1,532	1,533	1,532		1,533	1,532
14 Other Equity as per the Balance Sheet				82,164	66,162		87,663	74,646
15 Earning Per Share (not annualised)								
Basic Earning Per Share	5.69	3.91	4.27	16.65	13.55		18.84	16.08
Diluted Earning Per Share	5.68	3.90	4.26	16.62	13.53		18.80	16.07

Notes:-

- The financial results were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 24th May 2019. The statutory auditors of the Company have carried out the audit of the above financial results.
- During the year, the Company has transferred the Cold Chain Business to its wholly owned subsidiary i.e TCI Cold Chain Solutions Limited, on a slump sale basis with effect from 1st January 2019 for a consideration of ₹ 6356 Lakhs in the form of equity investment.
- In the consolidated financial results, exceptional item of ₹ 67 Lakhs pertains to derecognition of an Investment owing to Liquidation.
- The wholly owned subsidiary TCI Global (Shanghai) Company Limited and Step-down Joint Venture TCI Transportation Company Nigeria Limited have been liquidated during the financial year.
- The consolidated figures include financials of its subsidiaries, Joint Venture and step down subsidiaries.
- The figures for the previous quarter/year ended have been regrouped/ reclassified accordingly.
- Figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial up to year March 31, 2019 and year to date figures up to the third quarter ended December 31, 2018, being the date of the end of the third quarter of the financial year.

Place: Gurugram
Date: 24th May, 2019

For and on behalf of the Board
Vineet Agarwal
Vineet Agarwal
(Managing Director)





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(₹ In Lakhs except as stated)

Segment Wise Revenue, Results And Capital Employed For The Quarter and Year Ended 31st Mar 2019

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Segment Revenue (Net)							
(a) Freight Division	32,695	31,121	29,841	120,965	103,110	139,877	119,923
(b) Supply Chain Solutions Division	26,539	26,079	24,388	101,890	91,255	102,410	91,255
(c) Seaways Division	10,877	10,023	7,441	35,933	25,642	35,933	25,642
(d) Energy Division	72	60	55	693	683	693	683
(e) Unallocable	255	645	281	2,137	1,613	1,764	1,104
Total	70,438	67,928	62,006	261,618	222,303	280,677	238,607
Less: Inter Segment Revenue	798	870	556	3,104	2,076	3,361	2,176
Net Sales/Income from Operations	69,640	67,058	61,450	258,514	220,227	277,316	236,431
2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment)							
(a) Freight Division	1,316	1,003	998	3,835	3,025	4,245	3,364
(b) Supply Chain Solutions Division	2,084	1,551	1,900	7,103	6,051	7,103	6,051
(c) Seaways Division	2,941	1,883	2,291	7,350	5,913	7,350	5,913
(d) Energy Division	(19)	(27)	(13)	341	350	341	350
Total	6,322	4,410	5,176	18,629	15,339	19,039	15,678
Less: Interest	907	1,018	700	3,558	3,084	3,738	3,221
Less: Unallocable Expenditure	300	239	86	1,180	312	2,142	584
Less: Unallocable Income	(255)	(645)	(281)	(2,137)	(1,613)	(2,195)	(1,133)
Add: Share of Profit/(Loss) from JV after tax						2,509	2,242
Total Profit Before Tax	5,370	3,798	4,671	16,028	13,556	17,863	15,248
3 Capital Employed (Segment Assets -Segment Liabilities)							
Segment Assets							
Freight Division	27,631	26,853	24,711	27,631	24,711	30,460	27,851
Supply Chain Solutions Division	43,334	44,880	36,733	43,334	36,733	44,074	36,733
Seaways Division	37,674	37,243	30,224	37,674	30,224	37,674	30,224
Energy Division	2,074	2,895	2,624	2,074	2,624	2,074	2,624
Unallocable	36,928	35,008	33,464	36,928	33,464	47,314	42,343
Total	147,641	146,879	127,756	147,641	127,756	161,596	139,775
Segment Liabilities							
Freight Division	3,431	3,167	2,156	3,431	2,156	4,262	3,096
Supply Chain Solutions Division	11,998	11,378	8,771	11,998	8,771	11,978	8,771
Seaways Division	1,223	1,699	7	1,223	7	1,223	7
Energy Division	91	39	27	91	27	91	27
Unallocable	2,281	2,410	2,700	2,281	2,700	3,025	3,229
Total	19,024	18,693	13,661	19,024	13,661	20,579	15,130
Capital Employed	128,617	128,186	114,095	128,617	114,095	141,017	124,645





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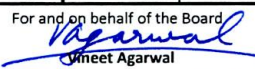
(₹ In Lakhs except as stated)

Summary Of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As At 31.03.2019 (Audited)	As At 31.03.2018 (Audited)	As At 31.03.2019 (Audited)	As At 31.03.2018 (Audited)
Assets				
1. Non-Current Assets				
Property, plant and equipment	70,502	62,301	72,630	62,523
Capital Work-in-Progress	402	5,632	402	5,632
Other Intangible Assets	50	57	50	57
Financial assets				
Investments	9,382	3,129	11,682	10,436
Loans	463	1,062	266	988
Other Financial Assets	131	296	475	801
Other Non-Current Assets	6,672	3,135	6,672	3,119
Sub-Total Non Current Assets	87,602	75,612	92,177	83,556
2. Current Assets				
Inventories	532	331	532	331
Financial assets				
Trade Receivables	47,658	38,967	51,508	42,485
Cash and Cash Equivalents	670	1,144	1,007	1,272
Other Bank Balances	546	153	546	153
Loans	2,179	1,255	2,410	1,364
Other Financial Assets	63	74	287	143
Current Tax Assets (Net)	3,063	3,542	3,443	3,831
Other Current Assets	9,638	6,678	9,686	6,642
Sub-Total Current Assets	64,349	52,144	69,419	56,219
Total Assets	151,951	127,756	161,596	139,775
Equity And Liabilities				
1. Equity				
(a) Equity Share Capital	1,533	1,532	1,533	1,532
(b) Other Equity	82,164	66,162	87,663	74,646
Non Controlling Interest			523	467
2. Non-Current Liabilities				
Financial liabilities				
Borrowings	18,049	15,144	18,641	15,144
Deferred Tax Liabilities (Net)	3,903	4,427	3,900	4,447
Government Grant	196	180	196	180
Sub-Total Non Current Liabilities	22,148	19,751	22,737	19,771
3. Current Liabilities				
Financial liabilities				
Borrowings	21,488	22,862	22,778	24,385
Trade Payables				
a) total outstanding dues of micro and small enterprises	3	3	3	3
b) total outstanding dues of creditors other than micro and small enterprises	6,489	5,704	6,740	5,967
Other Financial Liabilities	10,507	7,547	12,057	8,872
Provisions	645	548	651	554
Government Grant	4	23	4	23
Other Current Liabilities	6,972	3,624	6,907	3,555
Sub-Total Current Liabilities	46,108	40,311	49,140	43,359
Total Equities and Liabilities	151,951	127,756	161,596	139,775

Place: Gurugram
Date: 24th May, 2019

For and on behalf of the Board


Vineet Agarwal
(Managing Director)

