

29th July, 2019



The National Stock Exchange of India Ltd.,
The Listing Department,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Ltd.
The Department of Corporate Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Symbol: TCI

Scrip Code: 532349

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is in continuation to our letter dated 18th June, 2019 intimating you about convening of the next Board Meeting of the Company on Monday, the 29th July, 2019.

We are now pleased to inform you that the Board of Directors has interalia approved/recommended the following matters in its meeting held on even date:

- (i) Unaudited Financial Results (Standalone & Consolidated) for the 1st Quarter ended 30th June, 2019. (enclosed as **Annexure-I**)
- (ii) Limited Review Report, as submitted by the Statutory Auditor of the Company on the above results (enclosed as **Annexure-II**).

The Board also took note of the retirement of Mr. K S Mehta, Independent Director, from the Board of Directors of the Company post completion of his tenure i.e. upto the conclusion of 24th Annual General Meeting of the Company. The relevant details in this regard are being given under **Annexure III**.

The Board meeting commenced at 12.45 PM and concluded at 04.40 PM.

The press release on the above results is also enclosed herewith as **Annexure IV**.

This is for your information, records and meeting the disclosure requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours Faithfully,
For Transport Corporation of India Limited


Archana Pandey
Company Secretary & Compliance Officer
Encl: a/a



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, I-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

Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2019

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited (Note5)	Unaudited (Note5)	Audited
1 Net Sales / Income from Operations	61,211	69,183	58,154	255,829	65,919	74,270	62,495	275,305
Other Income	753	457	824	2,685	352	504	431	1,951
2 Total Income from Operations (Net)	61,964	69,640	58,978	258,514	66,271	74,774	62,926	277,316
Expenses								
Operating expenses	49,421	54,754	47,147	206,947	53,692	59,385	51,219	225,152
Employee benefits expense	3,723	3,383	3,332	13,578	3,836	3,496	3,446	14,017
Depreciation and amortisation expense	1,861	1,889	1,680	7,519	1,993	2,019	1,710	7,744
Finance Costs	824	907	703	3,558	869	960	739	3,738
Other Expenses	2,446	3,338	2,543	10,884	2,550	3,522	2,593	11,244
3 Total Expenses	58,275	64,270	55,405	242,486	62,940	69,382	59,707	261,895
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	3,689	5,370	3,573	16,028	3,331	5,392	3,219	15,421
5 Exceptional Items	-	-	-	-	-	87	-	67
6 Add: Share in Net Profit/ (Loss) of JV	-	-	-	-	836	537	525	2,509
7 Profit from ordinary Activities before tax (4-5+6)	3,689	5,370	3,573	16,028	4,167	5,862	3,744	17,863
8 Tax Expense - Current & Deferred	715	1,008	753	3,264	722	1,024	770	3,334
- For Earlier Years	-	-	-	-	-	-	-	-
9 Net Profit from ordinary activities after tax (7-8)	2,974	4,362	2,820	12,764	3,445	4,838	2,974	14,529
10 Other Comprehensive Income	(51)	(205)	438	63	(51)	(207)	438	62
11 Total Comprehensive Income, Net of Income Tax (9+10)	2,923	4,157	3,258	12,827	3,394	4,631	3,412	14,591
Profit attributable to:								
Owner of Transport Corporation of India Limited					3,429	4,808	2,959	14,440
Non-Controlling Interests					16	30	15	89
Total					3,445	4,838	2,974	14,529
Other Comprehensive Income attributable to:								
Owner of Transport Corporation of India Limited					(51)	(207)	438	62
Non-Controlling Interests					-	-	-	-
Total					(51)	(207)	438	62
Total Comprehensive Income attributable to:								
Owner of Transport Corporation of India Limited					3,393	4,601	3,397	14,502
Non-Controlling Interests					16	30	15	89
Total					3,394	4,631	3,412	14,591
12 Total								
13 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	1,533	1,533	1,532	1,533	1,533	1,533	1,532	1,533
14 Other Equity as per the Balance Sheet				82,164				87,663
15 Earnings Per Share (not annualised)								
Basic Earning Per Share	3.88	5.69	3.68	15.65	4.47	6.27	3.85	18.84
Diluted Earning Per Share	3.87	5.68	3.67	16.62	4.46	6.26	3.85	18.80

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 29th July, 2019. The statutory auditors of the Company have carried out the limited review of the above financial results.
- The consolidated figures include financials of its subsidiaries, joint venture and step-down subsidiaries.
- Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" which replaces the existing standard on "Leases", Ind AS 17. The Company has applied Ind AS 116 to its leases, retrospectively, and the cumulative effect of initially applying the Standard, recognised on the date of initial application i.e. 1st April, 2019. Accordingly, the comparative information has not been restated. The adoption of new standard has resulted in recognising a right-of-use asset and corresponding lease liability and recognition of lease hold assets. The effect of adoption is insignificant on the profit before tax, profit for the period and earning per share.
- The figures for the quarter ended 31st March, 2019 in standalone unaudited financial results are the balancing figures between the audited figures of the full financial year and unaudited published figures upto the third quarter ended 31st December, 2018. Also the figures up to third quarter had been reviewed and not subjected to audit.
- The Group is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and accordingly the consolidated reported figures for quarter ended 31st March, 2019 and quarter ended 30th June, 2018 have been approved by Parent's Board of Directors and are not subjected to limited review by auditors.
- The figures for the previous quarter/year ended have been regrouped/ reclassified accordingly.

Place: Hyderabad
Date: 29th July, 2019

BRAHMAYYA & CO.
For
Identification
Only
CHARTERED ACCOUNTANTS

Transport Corporation of India Limited

For Transport Corporation of India Ltd.

Sheet Agarwal
Managing Director

Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30th June, 2019

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (Net)								
(a) Freight Division	29,896	32,695	27,829	120,965	33,861	37,361	32,158	139,877
(b) Supply Chain Solutions Division	23,908	26,539	23,752	101,890	24,394	27,059	23,752	102,410
(c) Seaways Division	7,386	10,877	7,150	35,933	7,886	10,877	7,150	35,933
(d) Energy Division	147	72	227	693	147	72	227	693
(e) Unallocable	683	255	655	2,137	539	460	274	1,764
Total	62,520	70,438	59,613	261,618	66,827	75,829	63,561	280,677
Less: Inter Segment Revenue	556	798	635	3,104	556	1,055	635	3,361
Net Sales/Income from Operations	61,964	69,640	58,978	258,514	66,271	74,774	62,926	277,316
2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment								
(a) Freight Division	830	1,316	695	3,535	903	1,430	779	4,245
(b) Supply Chain Solutions Division	1,675	2,081	1,627	7,103	1,675	2,081	1,627	7,103
(c) Seaways Division	1,565	2,941	1,364	7,350	1,565	2,941	1,364	7,350
(d) Energy Division	53	(19)	141	341	53	(19)	141	341
Total	4,123	6,322	3,827	18,629	4,196	6,436	3,911	19,039
Less: Interest	824	907	703	3,558	869	959	739	3,738
Less: Unallocable Expenditure	293	300	206	1,180	1,021	1,041	227	2,142
Less: Unallocable Income	(683)	(255)	(655)	(2,137)	(1,025)	(889)	(274)	(2,195)
Add: Share of Profit / (Loss) from JV after tax					836	537	525	2,509
Total Profit Before Tax	3,689	5,370	3,573	16,028	4,167	5,862	3,744	17,863
3 Capital Employed (Segment Assets - Segment Liabilities)								
Segment Assets								
Freight Division	27,828	27,631	24,644	27,631	30,736	30,460	27,626	30,460
Supply Chain Solutions Division	13,841	43,334	40,650	13,334	41,574	44,074	40,660	44,074
Seaways Division	36,139	37,674	34,496	37,674	36,139	37,674	34,496	37,674
Energy Division	2,085	2,074	2,766	2,074	2,085	2,074	2,766	2,074
Unallocable	37,882	36,928	33,390	36,928	48,947	47,314	42,028	47,314
Total	147,775	147,641	135,956	147,641	162,581	161,596	147,576	161,596
Segment Liabilities								
Freight Division	4,528	3,431	2,969	3,431	4,528	4,262	3,525	4,262
Supply Chain Solutions Division	14,325	11,998	11,556	11,998	14,325	11,978	11,556	11,978
Seaways Division	1,363	1,223	1,526	1,223	1,363	1,223	1,525	1,223
Energy Division	4	91	32	91	4	91	32	91
Unallocable	2,501	2,281	2,638	2,281	2,501	3,025	3,040	3,025
Total	22,721	19,024	18,721	19,024	22,721	20,579	19,728	20,579
Capital Employed	125,054	128,617	117,235	128,617	139,860	141,017	127,848	141,017

BRAHMAYYA & CO
For Identification Only
CHARTERED ACCOUNTANTS

Transport Corporation of India Limited

For Transport Corporation of India Ltd.
Vineet Agarwal
Vineet Agarwal
Managing Director

Brahmayya & Co.

Chartered Accountants

**Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of
Transport Corporation of India Limited pursuant to Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors
Transport Corporation of India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Transport Corporation of India Limited ("the Company"), for the quarter ended 30th June 2019 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 0005115



[Signature]
Lokesh Vasudevan
Partner

Membership No. 222320

UDIN : 19222320AAAAAB3663

Place : Hyderabad
Date : 29th July 2019

48, Masilamani Road, Balaji Nagar, Royapettah,
Chennai - 600 014, India.

T: +91 - 044 - 2813 1128/38/48 | F: +91 - 044 2813 1158
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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of Transport Corporation of India Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**The Board of Directors
Transport Corporation of India Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Transport Corporation of India Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit of its joint venture for the quarter ended 30th June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and the corresponding period from 1st January 2019 to 31st March 2019 as reported in these financial result have been approved by the Parent's Board of Directors, but have not been subject to review since the requirement of submission of quarterly consolidated financial results has become mandatory with effect from 1st April 2019.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the Branch and of the following entities:

- i) TCI-CONCOR Multimodal Solutions Pvt. Ltd (Subsidiary)
- ii) TCI Venture Ltd (Subsidiary)
- iii) TCI Cold Chain Solutions Ltd (Subsidiary)
- iv) TCI Holdings Asia Pacific Pte. Ltd (Subsidiary)
- v) TCI Holdings SA & E Pte. Ltd (Subsidiary)
- vi) TCI Bangladesh Ltd (Subsidiary)
- vii) TCI Nepal Private Ltd (Subsidiary)
- viii) TCI Global Pte Ltd (Subsidiary)
- ix) TCI Global Brazil Logistica Ltd (Subsidiary)
- x) TCI Holdings Netherlands B.V (Subsidiary)
- xi) Stratsol Logistic Pvt. Ltd (Subsidiary)
- xii) Transystem Logistics International Pvt. Ltd (Joint Venture)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one branch included in the standalone unaudited financial results of the entity included in the Group, whose financial information reflect total revenue of Rs. 65.17 Lakhs, total net profit after tax of Rs. 2.22 Lakhs, total comprehensive income of Rs. 2.22 Lakhs for the quarter ended 30th June 2019, as considered in the respective standalone unaudited interim financial results of the entity included in the Group. The interim financial results of this branch has been prepared by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on management accounts and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. We did not review interim financial results of one subsidiary; included in the Statement, whose financial results reflect total revenue of Rs. 4,014.21 Lakhs, total net profit after tax of Rs. 32.34 Lakhs, total comprehensive income of Rs. 32.34 Lakhs for the quarter ended on 30th June 2019, as considered in the Statement. These financial results has been reviewed by the other auditor whose report has been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



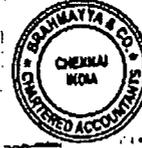
Brahmayya & co.

Chartered Accountants

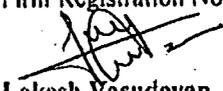
8. The Statement includes the interim financial results of ten subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. 846.61 Lakhs, total net loss after tax of Rs. 6.58 Lakhs and total comprehensive loss of Rs. 6.58 Lakhs for the quarter ended 30th June 2019 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 836.31 Lakhs and total comprehensive income of Rs. 836.31 Lakhs for the quarter ended 30th June 2019 as considered in the Statement, in respect of one joint venture, based on their interim financial results which has not been reviewed/audited by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Place : Hyderabad
Date : 29th July 2019



For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S

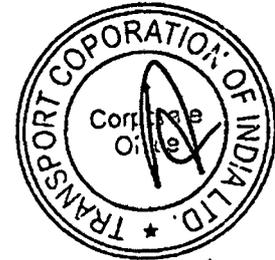

Lokesh Vasudevan
Partner

Membership No. 222320
UDIN: 19222 320 AAAAAC2491

Annexure III

Details in terms of Sl. No. A(7) of Annexure I to SEBI Circular No. CIR/CFD/CMD/4/2015 dated Sep 09, 2015

Sl. No.	Particulars to be disclosed	Requisite Information
1	reason for change viz. appointment, resignation, removal, death or otherwise	Mr. K S Mehta, Non-Executive Independent Director has retired post completion of his tenure with the Company i.e. upto the conclusion of 24 th Annual General Meeting of the Company, in line with the shareholders' approval dated 23 rd July, 2014. The Board is actively looking for a suitable candidate, to be appointed in the category of Non-Executive Independent Director, to maintain the composition of the Board of Directors in line with Regulation 17 of the SEBI Listing Regulations, 2015.
2	date of appointment/cessation (as applicable) & term of appointment	29 th July, 2019



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, I-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



Release for Immediate Publication

Company's consolidated net margins went up by ~ 16% to Rs. 34.4 Crores

Gurugram, 29th July 2019: India's leading integrated supply chain and logistics solutions provider, Transport Corporation of India Ltd., today announced its financial results for the first quarter ended on 30th June 2019.

Highlights of Results (FY 2019-20) First Quarter end June 30, 2019 (Rs. in crore) - Standalone				Highlights of Results (FY 2019-20) First Quarter end June 30, 2019 (Rs. in crore) - Consolidated			
Particulars	June 30, 2019	June 30, 2018	(% Growth)	Particulars	June 30, 2019	June 30, 2018	(% Growth)
Total Revenues	619.6	589.8	5.1%	Total Revenues	662.7	629.3	5.3%
PBT	36.9	35.7	3.4%	PBT	41.7	37.4	11.5%
PAT	29.7	28.2	5.3%	PAT	34.4	29.7	15.8%

Commenting on the results, Mr. Vineet Agarwal, Managing Director TCI stated, "The Indian economy has witnessed a comparatively weaker environment and sluggish demand almost in all sectors for the last six months. Despite very challenging circumstances, we have been able to keep up our performance owing to constant focus on growing our value added businesses. In the forthcoming quarters, factors such as stable crude oil prices & moderate inflation with growth driven policy initiatives by newly elected government will help in demand recovery. The company will continue to manage our business through driving operational efficiencies and maintaining consistent and responsible growth.

About Group TCI: Group TCI, with revenues of over Rs. 4,300 Cr, is India's leading integrated supply chain and logistics solutions provider. TCI group with expertise developed over 6 decades has an extensive network of company owned offices, 12 mn. Sq. ft. of Warehousing space and a strong team of trained employees. With its customer-centric approach, world class resources, State-of-Art technology and professional management, the group follows strong corporate governance and is committed to value creation for its stakeholders and social responsibilities. TCI was the first to launch several solutions in the logistics field. Its product offering includes:

TCI Freight: India's leading surface transport entity. This division is fully equipped to provide total transport solutions for cargo of any dimension or product segment. It transports cargo on FTL (Full truck load)/ LTL (Less than truck load)/ Small packages and consignments/ Over Dimensional cargo.

TCI Supply Chain Solutions: TCI SCS is a single window enabler of integrated supply chain solutions right from conceptualization and designing the logistics network to actual implementation. The core service offerings are Supply Chain Consultancy, Inbound Logistics, Warehousing / Distribution Centre Management & Outbound Logistics.

TCI Seaways: TCI Seaways is well equipped with six ships in its fleet and caters to the coastal cargo requirements for transporting containers and bulk cargo.

TCI Express Ltd: A leading express distribution specialist that offers a single window door-to-door & time definite solution for customers' express requirements. It serves across 40,000 locations in India and 202 countries abroad.

TCI Developers Ltd: It undertakes development of large modern Warehouses, Logistics Parks etc.



Certified True Copy
For Transport Corporation of India Ltd.

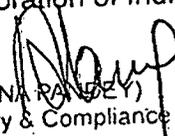
(ARCHANA RANDEY)
Company Secretary & Compliance Officer

TCI Foundation: As the group's social arm, TCIF fulfils corporate social responsibility and runs charitable hospitals and schools for the under-privileged in the rural areas. It has also collaborated with the Bill & Melinda Gates Foundation & National Aids Control Organization to run programs on AIDS interventions and education among the vulnerable trucking community.

Contact: Ms. Gourabi Das at E-mail: content@tcil.com, Mob: +91 7011043580



Certified True Copy
For Transport Corporation of India Ltd.


(ARCHANU RANJEY)
Company Secretary & Compliance Officer