



Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2019

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited (Note 5)	Unaudited	Unaudited (Note 5)	Audited
1 Net Sales / Income from Operations	62,823	61,211	62,161	1,24,034	1,20,475	2,55,829	68,456	65,919	67,521	1,34,375	1,30,016	2,75,365
Other Income	835	753	677	1,588	1,341	2,685	410	352	527	762	957	1,951
Total Income from Operations (Net)	63,658	61,964	62,838	1,25,622	1,21,816	2,58,514	68,866	66,271	68,048	1,35,137	1,30,973	2,77,316
2 Expenses												
Operating expenses	50,619	49,421	50,663	1,00,040	97,810	2,06,947	55,758	53,692	55,546	1,09,450	1,06,766	2,25,152
Employee benefits expense	3,735	3,723	3,466	7,458	6,798	13,578	3,859	3,836	3,569	7,695	7,015	14,017
Depreciation and amortisation expense	1,898	1,861	1,905	3,759	3,585	7,519	2,032	1,993	1,936	4,025	3,646	7,744
Finance Costs	770	824	930	1,594	1,633	3,558	824	869	972	1,693	1,711	3,738
Other Expenses	2,812	2,446	2,587	5,257	5,130	10,884	2,966	2,550	2,661	5,516	5,254	11,244
Total Expenses	59,834	58,275	59,551	1,18,108	1,14,956	2,42,486	65,439	62,940	64,684	1,28,379	1,24,392	2,61,895
3 Profit from ordinary Activities before Exceptional Items & tax (2-3)	3,824	3,689	3,287	7,513	6,860	16,028	3,427	3,331	3,364	6,758	6,581	15,421
4 Add: Share in Net Profit/ (Loss) of JV	-	-	-	-	-	-	918	836	614	1,754	1,138	2,509
Profit from ordinary Activities before tax, Exceptional Items & Taxes (4+5)	3,824	3,689	3,287	7,513	6,860	16,028	4,345	4,167	3,978	8,512	7,719	17,930
6 Exceptional Items (Note 8)	988	-	-	988	-	-	988	-	-	988	-	67
7 Profit from ordinary Activities before tax (6-7)	2,836	3,689	3,287	6,525	6,860	16,028	3,357	4,167	3,978	7,524	7,719	17,863
9 Tax Expense - Current Taxes	574	661	741	1,235	1,655	3,778	595	679	828	1,274	1,702	3,872
-For Deferred Taxes	(1,065)	54	(41)	(1,011)	(202)	(514)	(1,062)	43	(105)	(1,019)	(210)	(538)
-For Earlier Years	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit from ordinary activities after tax (8-9)	3,327	2,974	2,587	6,301	5,407	12,764	3,824	3,445	3,255	7,269	6,227	14,529
11 Other Comprehensive Income	(68)	(51)	(100)	(119)	338	63	(68)	(51)	(100)	(119)	338	62
12 Total Comprehensive Income, Net of Income Tax (10+11)	3,259	2,923	2,487	6,182	5,745	12,827	3,756	3,394	3,155	7,150	6,565	14,591
Profit attributable to:												
Owner of Transport Corporation of India Limited							3,799	3,429	3,230	7,228	6,187	14,440
Non-Controlling Interests							25	16	25	41	40	89
Total							3,824	3,445	3,255	7,269	6,227	14,529
Other Comprehensive Income attributable to:												
Owner of Transport Corporation of India Limited							(68)	(51)	(100)	(119)	338	62
Non-Controlling Interests							-	-	-	-	-	-
Total							(68)	(51)	(100)	(119)	338	62
Total Comprehensive Income attributable to:												
Owner of Transport Corporation of India Limited							3,731	3,378	3,130	7,109	6,525	14,502
Non-Controlling Interests							25	16	25	41	40	89
Total							3,756	3,394	3,155	7,150	6,565	14,591
13 Paid Equity Share Capital (Face Value of ₹ 2/- Each)	1,537	1,533	1,533	1,537	1,533	1,533	1,537	1,533	1,532	1,537	1,533	1,533
14 Other Equity as per the Balance Sheet							82,164					87,663
15 Earning Per Share (not annualised)												
Basic Earning Per Share	4.33	3.88	3.37	8.20	7.05	16.65	4.94	4.47	4.21	9.41	8.07	18.84
Diluted Earning Per Share	4.32	3.87	3.36	8.18	7.03	16.62	4.93	4.46	4.20	9.40	8.06	18.80

Notes:-

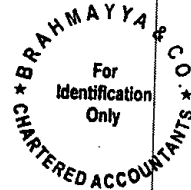
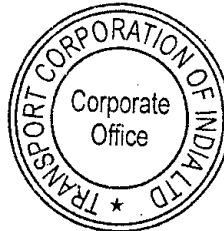
- The above results have been prepared in accordance with Ind AS-34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, 2015 amended time to time.
- The financial results were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 5th November 2019. The statutory auditors of the Company has carried out the limited review of the above financial results.
- During the quarter ended 30th September 2019, the paid-up equity share capital of the Company has increased by ₹ 328,500/- on exercise of option by eligible employees under Employee Stock Option Scheme-2006 & 2017.
- The consolidated figures include financials of its subsidiaries and Joint Venture.
- The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD/1/44/2019 dated March 29, 2019 and accordingly the consolidated reported figures for half year ended 30th September 2018 and quarter ended 30th September 2018 have been approved by Parent's Board of Directors and are not subjected to limited review by the auditors.
- The Company has adopted Ind AS-116 'Leases' with effect from 1st April 2019, using modified retrospective approach, which has resulted in recognition of Right-of-Use Asset and corresponding Lease Liability. The adoption of this standard does not have any material impact on the standalone and consolidated profits for the quarter and half year ended 30th September 2019.
- The Company exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the quarter and period ended 30th September 2019 and re-measured its deferred tax assets/liabilities on the basis of the above option.
- Exceptional item amounting to ₹ 988 Lakhs represents Impairment loss recognised in accordance with Ind AS-36 "Impairment of Asset" on Wind Power Plants. Management opines that the recoverable value of the Wind Power Plants computed in accordance with Ind AS-36 is lower than the carrying cost.
- The Board has approved payment of Interim Dividend @ 50% (i.e ₹ 1/- per share) and 14th November, 2019 shall be the record date for the purpose, decided in due consultation with stock exchange(s).
- The Figures for the quarter ended 30th September 2019 & preceding quarter ended 30th September 2018 are the balancing figures between the unaudited year to date figures for half year ended 30th September and the unaudited published figures for the three months ended 30th June 2019. The respective financial years are 2019-20 and 2018-19 respectively.
- The figures for the previous quarter and year ended have been regrouped and reclassified accordingly.

Segment Wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30th September 2019

Particulars	Standalone						Consolidated						
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Segment Revenue (Net)													
(a) Freight Division	30,581	29,896	29,319	60,477	57,148	1,20,965	35,482	33,861	34,500	69,343	66,659	1,39,877	
(b) Supply Chain Solutions Division	24,134	23,908	25,520	48,042	49,272	1,01,890	24,781	24,394	25,519	49,175	49,271	1,02,410	
(c) Seaways Division	8,539	7,886	7,884	16,425	15,034	35,933	8,539	7,886	7,884	16,425	15,033	35,933	
(d) Energy Division	297	147	334	444	561	693	297	147	334	444	561	693	
(e) Unallocable	701	683	582	1,384	1,237	2,137	526	539	616	1,065	889	1,764	
Total	64,252	62,520	63,639	1,26,771	1,23,252	2,61,618	69,625	66,827	68,853	1,36,452	1,32,413	2,80,677	
Less: Inter Segment Revenue	594	556	801	1,150	1,436	3,104	759	556	805	1,315	1,440	3,361	
Net Sales/Income from Operations	63,658	61,964	62,838	1,25,622	1,21,816	2,58,514	68,866	66,271	68,048	1,35,137	1,30,973	2,77,316	
2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment)													
(a) Freight Division	907	830	821	1,737	1,516	3,835	1,014	903	928	1,917	1,707	4,245	
(b) Supply Chain Solutions Division	1,601	1,675	1,841	3,278	3,468	7,103	1,584	1,687	1,842	3,271	3,468	7,103	
(c) Seaways Division	1,454	1,565	1,162	3,019	2,526	7,350	1,454	1,565	1,162	3,019	2,526	7,350	
(d) Energy Division	204	53	246	257	387	341	204	53	246	257	387	341	
Total	4,166	4,123	4,070	8,291	7,897	18,629	4,256	4,208	4,178	8,464	8,088	19,039	
Less: Interest	770	824	930	1,594	1,633	3,558	824	869	974	1,693	1,713	3,738	
Less: Unallocable Expenditure	275	293	435	568	641	1,180	391	687	455	1,078	682	2,075	
Less: Unallocable Income	(701)	(683)	(582)	(1,384)	(1,237)	(2,137)	(386)	(679)	(615)	(1,065)	(888)	(2,195)	
Add: Share of Profit / (Loss) from JV after tax	-	-	-	-	-	-	918	836	614	1,754	1,138	2,509	
Total Profit Before Tax, Exceptional Items	3,822	3,689	3,287	7,513	6,860	16,028	4,345	4,167	3,978	8,512	7,719	17,930	
Less: Exceptional Items	988	-	-	988	-	-	988	-	-	988	-	67	
Total Profit Before Tax	2,834	3,689	3,287	6,525	6,860	16,028	3,357	4,167	3,978	7,524	7,719	17,863	
3 Capital Employed (Segment Assets - Segment Liabilities)													
Segment Assets													
Freight Division	27,583	27,828	26,068	27,583	26,068	27,631	30,197	30,736	29,484	30,197	29,484	30,460	
Supply Chain Solutions Division	44,310	43,841	44,933	44,310	44,933	43,334	44,951	44,674	44,933	44,951	44,933	44,074	
Seaways Division	41,054	36,139	36,123	41,054	36,123	37,674	41,054	36,139	36,123	41,054	36,123	37,674	
Energy Division	1,335	2,085	2,966	1,335	2,966	2,074	1,335	2,085	2,966	1,335	2,966	2,074	
Unallocable	38,724	37,882	33,901	38,724	33,901	36,928	49,755	48,947	43,103	49,755	43,103	47,314	
Total	1,53,006	1,47,775	1,43,991	1,53,006	1,43,991	1,47,641	1,67,292	1,62,581	1,56,609	1,67,292	1,56,609	1,61,596	
Segment Liabilities													
Freight Division	4,714	4,528	2,817	4,714	2,817	3,431	5,318	4,528	3,857	5,318	3,857	4,262	
Supply Chain Solutions Division	12,255	14,325	8,364	12,255	8,364	11,998	12,265	14,325	8,364	12,265	8,364	11,978	
Seaways Division	1,448	1,363	1,568	1,448	1,568	1,223	1,448	1,363	1,568	1,448	1,568	1,223	
Energy Division	16	4	31	16	31	91	16	4	31	16	31	91	
Unallocable	2,104	2,501	2,603	2,104	2,603	2,281	2,601	2,501	2,026	2,601	2,026	3,025	
Total	20,537	22,721	15,383	20,537	15,383	19,024	21,648	22,721	15,846	21,648	15,846	20,579	
Capital Employed	1,32,469	1,25,054	1,28,608	1,32,469	1,28,608	1,28,617	1,45,644	1,39,860	1,40,763	1,45,644	1,40,763	1,41,017	

Summary of Assets and Liabilities as on 30th September 2019

Particulars	Standalone		Consolidated	
	As At 30.09.2019 (Unaudited)	As At 31.03.2019 (Audited)	As At 30.09.2019 (Unaudited)	As At 31.03.2019 (Audited)
1. Assets				
Non-Current Assets				
Property, plant and equipment	66,589	70,502	68,656	72,630
Right-of-Use Assets	2,113	-	2,113	-
Capital Work-in-Progress	8,157	402	8,157	402
Other Intangible Assets	50	50	50	50
Financial assets	-	-	-	-
Investments	8,991	9,382	12,426	11,682
Loans	605	463	315	266
Other Financial Assets	229	131	748	475
Other Non-Current Assets	5,777	6,672	5,911	6,672
Sub-Total Non Current Assets	92,511	87,602	98,376	92,177
2. Current Assets				
Inventories	540	532	540	532
Financial assets	42,366	47,658	45,798	51,508
Trade Receivables	661	670	715	1,007
Cash and Cash Equivalents	560	546	560	546
Other Bank Balances	2,287	2,179	2,318	2,410
Loans	55	63	59	287
Other Financial Assets	4,096	3,063	4,645	3,443
Current Tax Assets (Net)	14,241	9,638	14,281	9,686
Other Current Assets	64,806	64,349	68,916	69,419
Sub-Total Current Assets	1,57,317	1,51,951	1,67,292	1,61,596
Total Assets				
Equity and Liabilities				
1. Equity				
(a) Equity Share Capital	1,537	1,533	1,537	1,533
(b) Other Equity	89,037	82,164	95,393	87,663
(c) Non Controlling Interest	-	-	534	523
2. Non-Current Liabilities				
Financial liabilities	-	-	-	-
Borrowings	-	-	-	-
Lease Liability	14,162	18,048	14,659	18,641
Deferred Tax Liabilities (Net)	270	-	270	-
Government Grant	2,892	3,903	2,881	3,900
Sub-Total Non Current Liabilities	194	196	194	196
3. Current Liabilities				
Financial liabilities	17,518	22,147	18,004	22,737
Borrowings	23,466	21,488	24,768	22,778
Trade Payables	-	-	-	-
a) total outstanding dues of micro and small enterprises	163	3	163	3
b) total outstanding dues of creditors other than micro and small enterprises	6,713	6,489	6,847	6,740
Lease Liability	21	-	21	-
Other Financial Liabilities	9,128	10,507	10,395	12,057
Provisions	540	645	540	651
Government Grant	3	4	3	4
Other Current Liabilities	9,191	6,971	9,087	6,907
Sub-Total Current Liabilities	49,225	46,107	51,824	49,140
Total Equities and Liabilities	1,57,317	1,51,951	1,67,292	1,61,596



For Transport Corporation of India Ltd.

Vineet Agarwal
 (Vineet Agarwal)
 Managing Director

Summary of Cash Flow Statement for the Half Year Ended 30th September 2019

Particulars	Standalone			Consolidated		
	30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2018 (Unaudited)
A. Cash Flow From/(Used in) Operating Activities:	6,525	16,028	6,860	7,524	17,863	7,719
Net Profit Before Tax after Exceptional Items						
Adjustments for:	3,759	7,519	3,585	4,025	7,744	3,646
Depreciation	18	(20)	(65)	17	(20)	(65)
Loss (Profit) on Sale Of Fixed Assets	988	-	-	988	-	-
Impairment Loss for Assets	-	(2)	2	-	(2)	2
Fair Valuation of Investments Designated as FVTPL	-	-	-	-	17	10
Loss/(Gain) on Foreign Currency Transactions	(3)	(109)	-	(3)	(109)	-
Unclaimed Balances and Excess Provisions Written Back	(9)	(18)	(4)	(9)	(18)	(4)
Net Loss (Gain) on Financial Assets	23	25	16	23	25	16
Amortisation of Leased Assets	1,594	3,558	1,633	1,693	3,738	1,711
Finance Costs	(47)	(275)	(277)	(40)	(317)	(297)
Interest Income	(816)	(814)	(421)	-	(1)	-
Dividend Income	(2)	(3)	(12)	(2)	(3)	(12)
Government Grant	5,505	9,861	4,457	6,692	11,054	5,007
Operating Profit Before Working Capital Changes	12,030	25,889	11,317	14,216	28,917	12,726
Adjustments For:	5,292	(8,691)	(4,523)	5,710	(9,022)	(4,300)
Trade Receivables	(1,858)	1,028	(1,616)	(2,703)	1,106	(3,282)
Other Financial and Other Assets	(8)	(201)	(219)	(8)	(201)	(219)
Inventories	1,032	2,573	17	(500)	926	(35)
Trade and Other Payables	16,488	20,598	4,976	16,715	21,726	4,890
Cash Flow From/(Used in) Operating Activities	(2,224)	(3,312)	(1,426)	(2,427)	(3,421)	(1,590)
(Direct Taxes Paid)/Refund Received	14,264	17,286	3,550	14,288	18,305	3,300
Net Cash From/(Used in) Operating Activities	(10,777)	(10,781)	(8,176)	(9,993)	(12,911)	(8,181)
B. Cash Flow From/(Used in) Investing Activities:						
Purchase of Fixed Assets	(250)	(325)	(389)	42	(324)	(362)
Loans	(773)	(3,576)	(3,669)	(784)	(3,577)	(3,669)
Other Capital Advances	-	(2,046)	-	-	-	-
Cash and Cash Equivalents transferred pursuant to Slump sale	57	318	55	57	318	55
Proceeds on Sale of Fixed Assets	402	871	871	402	1,050	1,021
Proceeds on Sale of Investments	-	(372)	(372)	(327)	(490)	(365)
Purchase of Investments	47	286	184	40	173	354
Interest Received	816	814	421	-	1	-
Dividend Received	(10,478)	(14,811)	(11,075)	(10,563)	(15,760)	(11,147)
Net Cash From/(Used in) Investing Activities	236	118	118	236	118	118
C. Cash Flow From/(Used in) Financing Activities:						
Proceeds from Issuance of Share Capital	1,979	(1,374)	2,460	1,989	(1,607)	2,679
Short Term Borrowings (Net)	2,053	9,638	8,741	1,964	10,413	8,735
Proceeds from Term Borrowings	(6,455)	(5,684)	(2,388)	(6,455)	(5,741)	(2,382)
Repayment of Term Borrowings	(1,594)	(3,595)	(1,663)	(1,737)	(3,773)	(1,741)
Finance Cost Paid	-	(1,380)	-	-	(1,380)	-
Payment of Dividend	-	(278)	-	-	(445)	-
Payment of Dividend Tax	(3,781)	(2,555)	7,268	(4,003)	(2,415)	7,409
Net Cash From/(Used in) Financing Activities	5	(80)	(257)	(278)	130	(438)
Net Increase/(Decrease) In Cash & Cash Equivalent(A+B+C)	1,216	1,296	1,296	1,553	1,423	1,423
Cash & Cash Equivalent at the beginning of the year/period	1,221	1,216	1,039	1,275	1,553	985



For Transport Corporation of India Ltd.
Vineet Agarwal
Managing Director