



**NAVIGATING
TOMORROW**

Contents

Corporate Overview



02

About TCI

04

Our Value Creation Business Model

06

Message from Chairman & Managing Director

07

Financial Overview

09

Corporate Information

10

Management Discussion and Analysis

15

Company Overview



To see the report online please log on to
www.tcil.com

Statutory Reports

23

Boards' Report

38

Report on Corporate Governance



Financial Statements

Standalone

47

Independent Auditor's Report

53

Balance Sheet

54

Statement of Profit and Loss

55

Statement of Cash Flow

58

Notes to the Standalone Financial Statements

Consolidated

91

Independent Auditor's Report

95

Balance Sheet

96

Statement of Profit and Loss

97

Statement of Cash Flow

99

Notes to the Consolidated Financial Statements

131

Notice 24th Annual General Meeting





The fourth industrial revolution is bringing in the convergence of physical, digital, and biological worlds. The ever-evolving business landscape is being revolutionised by breakthroughs in technologies, where organisations have to be agile and constantly evolving.

At TCI we have been bringing about transformational change and paradigm shift in every aspect of our business. We are busy creating a strong present so that we are ready to navigate tomorrow.

"Navigating Tomorrow" speaks of our fundamental core - our strength, progressive growth, our customer focus and highlights

our ability to constantly evolve, be ready for the future. Equipped with modern technology and innovative solutions, TCI is fully poised to reach even newer horizons. We have a unique story that dates back over 60 years of providing services and enabling success of our customers and stakeholders. This positions us for exciting years ahead.

About TCI

Transport Corporation of India (TCI) Limited is one of the largest integrated multimodal logistics service provider in India.

Established in 1958, TCI has grown from a single truck plying on a single route to a multimodal integrated company offering its services across the country. We provide range of services, including freight, supply chain, warehousing solutions and shipping services. Our services covers the entire supply chain right from the point of origin to the end consumers.



Vision

TCI group aims to be a customer oriented, multi-technology, multi-specialist transport system in the Indian and International markets, with a proven commitment to excellence in every facet of activity and pursuit of value based policies to satisfy aspirations of society, customers, vendors, employees, shareholders and the transport industry.



Core Values

We believe that a brand is a living entity and it should be reflected in its behavior. Our behavior will be governed by a set of values communicated by the acronym CORE

- **Customer focus:** We put customer at the center of what we do.
- **Ownership:** We work with the passion of an entrepreneur, we are self-motivated and take pride in belonging with the company.
- **Responsiveness:** We respond adequately and timely to ever changing business and technological requirements.
- **Empathy:** We incorporate emotional intelligence into our day to day operations and create an enabling work environment ruled by respect for one and all.

6+

Decades of Industry experience

12 million sq.ft.

Warehouse space

900

Branches across the country

~2.5%

Of India's GDP worth value of goods moved

200000+

Customer base including top 500 Indian Companies

4000+No. of Employees across the country as on 31st March, 2019**9,000+**

No. of Trucks in operation

AA- Stable Rating

For long-term debt instruments by CRISIL

A+ Rating

For short-term debt instruments by CRISIL

A1+ Rating

For TCI's commercial paper by ICRA



Our Value Creation Business Model

Our portfolio



Freight

Our freight division provides integrated surface transport solutions like FTL (Full Truck Load), LTL(Less than Truck Load), Small packages and Consignments, ODC (Over dimensional Cargoes) and PHH (Project Heavy Haul). With a fleet of 4000 trucks, we provide cost-effective and reliable service to our customers



Supply Chain Solutions

Single-window enabler of integrated logistics & supply chain solutions catering to diverse business needs. Our offering including supply chain design and reengineering, logistics support to third party, warehousing management and other similar services.



Seaways

With a capacity of 63622 DWT we have extensive knowledge and expertise in coastal shipping and container cargo movements and Transportation services.

Industry Solutions



Automobile

In Auto and Auto ancillary industry, we offer innovative solutions for complex logistics requirements covering the entire supply chain from production to after-markets.



Chemical

Our dynamic, safe and cost-effective logistics solution for all bulk liquid transport requirement of chemical industry includes movement of Hazardous and Non-hazardous chemicals.



Omni-channel retail

We provide logistics services to supply production process and delivery of products to the distribution warehouse of industry players.



Engineering

In the Engineering sector we provide logistics solutions for lightweight or heavy-duty consignments and ensure professional handling of goods.

Our strategies for tomorrow

Enhancing the skills of our Employee

Our employees plays a vital role in the success of the business. We strive to provide them with best training, tools and work environment to perform their best.

Operational Excellence

Our industry space is marked by high volume and relatively low margins. As a result, high productivity and operational excellence is the key to profitability above market level. We strive to innovate new process to increase efficiency, optimise quality, reduce delivery time and ensure high data quality and security to attain future sustainability.

Outperform Market growth

TCI has a proven record of delivering strong financial results and we are among the largest and profitable players in the Industry. This gives us a strong market position and a foundation for continuously growing our business above the industry average.



TCI Concor

Through this Company we offer multimodal rail-road container services catering to all types of cargo. We ensure cost-effective, speedy and first mile and last mile services to our customers.

TCI Concor leverages the strengths, infrastructure and capabilities of the TCI Group and creates synergies using the rail infrastructure of CONCOR to establish an integrated rail-road cargo service.



Cold Chain

We provide integrated cold chain services to meet temperature controlled warehousing & distribution services from varied industries like agricultural products, processed foods, life sciences, healthcare and speciality chemicals etc.



Transsystem

TLI is a logistical partner for Toyota Kirloskar and other Japanese companies. It has been providing complete logistics solutions, from inbound Logistics (IBL) to Outbound Logistics of Completely Built Units (CBU) & Spare parts management, Warehousing and distribution.



E-Commerce

We provide fulfillment services and middle mile transportation.



Pharma & Healthcare

For the Pharma & Healthcare sectors we ensure easy and convenient transportation, C&F and warehousing facility for Hi-tech equipment including MRI machines and CT Scanners.



Textile

We extend transportation, warehousing, consol and deconsol services.

Customer-centric model

Through Key Account Management System, we provide single window solutions to our customers by helping them manage information flow and allowing tracking of cargo movement from multiple locations. The system ensures that the customers are updated with information on a real-time basis.

Cutting edge technology

To stay ahead of the Industry curve and provide quality and efficient service to our customers, we will continue to invest and adapt state-of-the-art technology. These technologies enables us as well as our customers to achieve operational efficiency.

Message from Chairman & Managing Director



Dear Shareholders,

I am pleased to present in front of you yet another year of growth and success of TCI. We continued to demonstrate our proficiency and determination in achieving operational excellence and financial soundness in the fiscal 2019. To remain robust and resilient in an ever changing business environment, we stayed focused on carry forward our legacy of contributing to the growth of the country by delivering value to our shareholders.

Indian economy continued its healthy growth momentum surpassing the growth rate of developed countries like China. The growth in the fiscal year 2019 was supported by a robust domestic consumption and investment, and boost in manufacturing activities. The economy remained least affected in compared to other major Asian economies and emerging markets from various global headwinds including geopolitical tension, unresolved trade war between the US and China, and escalating international policy uncertainty.

To further strengthen the economic credentials and make India one of the strongest economy in the world, the Government of India (GoI) has been significantly investing towards infrastructure development. The logistics sector has also received immense support from Government in terms of building infrastructure and improving the connectivity till the last mile leading to easy movements of goods. In order to achieve the same, Government has introduced Bharatmala and Sagarmala,

which aims at building newer highways, ports and upgrading the old ones. With all of these initiatives clubbed with emerging technology and shift to digital economy, the growth outlook of logistics industry remains positive.

We, at TCI, try to leverage our experience with cutting edge technology and the given resources we possess to attain financial growth and sustainability. Our revenue during the year under review grew by 17.30% to Rs.277,316 lakhs from Rs.236,431 lakhs in the previous year.

The growth in revenue and profitability was achieved despite a challenging operating environment. Transportation strikes, heavy floods in Kerala, volatility in fuel price and low demand in certain sectors were some of the challenges we saw during the year.

However, we have been successful in mitigating them by our continued focus on increasing operational efficiency, optimizing cost, effective capital and asset allocation management and investing more in our people and work culture.

We, take pride in our concerted effort in driving corporate sustainability encompassing governance, the environment and social investments. On the occasion of our 60th anniversary, we launched a Health & Safety initiative for the members of transport community called 'TCI Safe Safar'. Through this initiative we reached out to thousands of truck drivers and to create awareness about health and safety in order to minimize death and injuries caused in road accidents.

Going forward, we will continue to initiate more such programmes as it our responsibility to serve the community in which we operate. We will continue our growth trajectory with emphasis on expanding our foothold in India by delivering value added services to our customers. To further capture on growing opportunities created by various government initiatives, we will invest more in the state-of-the-art technology and leverage our infrastructure capabilities to scale-up our business.

As the Country's leading logistics company we will continue to pave our way into future by laying the foundation today for tomorrow. As a company, we believe that our purpose is not only restricted to growth of our company but also towards contributing to the growth of the nation as a whole.

The path forward is marked by many challenges but we are optimistic about driving the company to newer heights. I would like to take this opportunity to pay my respect and appreciation to all the shareholders for their continued trust and support in our decisions.

I would also like to appreciate all the employees and stakeholders for their continuous efforts and commitment towards the growth of the company and the leadership team for their continuous guidance. We look forward to many more successful years ahead.

D P Agarwal

Chairman & Managing Director



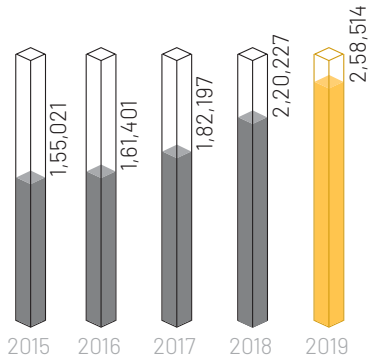
We will continue our growth trajectory with emphasis on expanding our foothold in India by delivering value added services to our customers. To further capture on growing opportunities created by various government initiatives, we will invest more in the state-of-the-art technology and leverage our infrastructure capabilities to scale-up our business.



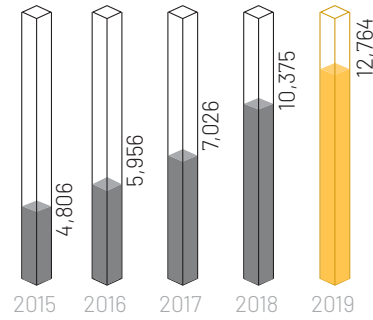
Financial Overview

STANDALONE

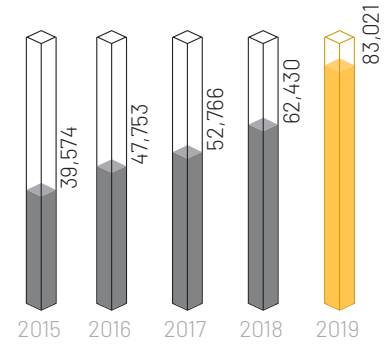
Revenue (₹ in lakhs)



PAT (in ₹)

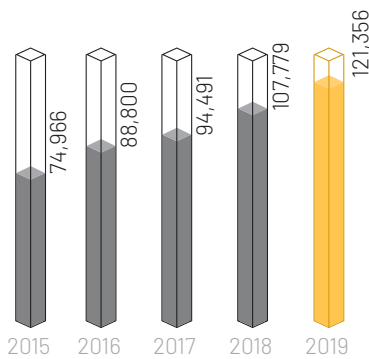


Average Net Worth (₹ in lakhs)



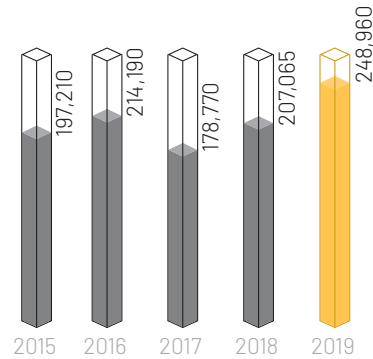
Average Capital Employed

(₹ in lakhs)

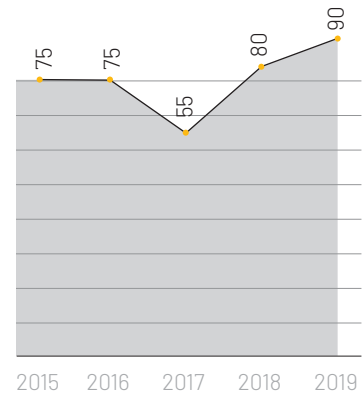


Market Capitalisation (in %)

38.6%
CAGR

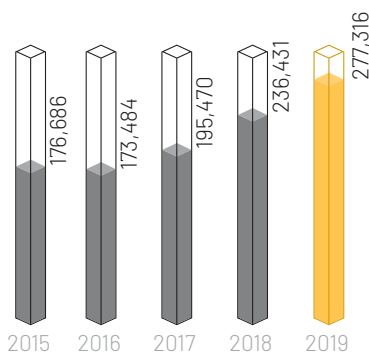


Dividend Ratio (in %)

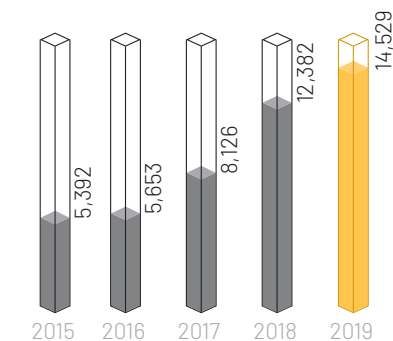


CONSOLIDATED

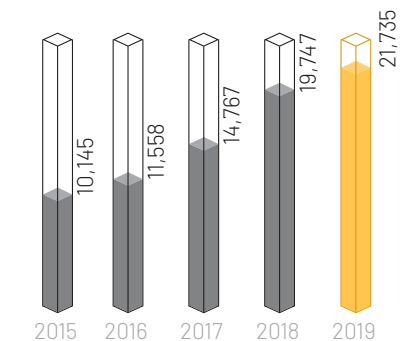
Revenue (₹ in lakhs)



PAT (in ₹)



Cash Profit (in ₹)



Financial Overview

Key Financial Ratios (Standalone)

(₹ in Lakhs)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Income	140,096.33	143,279.47	155,020.72	161,401.27	182,196.54	220,227.17	258,514.12
EBIDTA	10,479.43	10,734.67	13,081.88	14,932.60	17,517.45	23,372.84	27,105.10
Finance Cost	2,654.44	2,454.88	2,615.76	2,392.80	2,860.68	3,083.70	3,557.81
Depreciation & Amortisation	3,763.81	3,804.03	4,345.42	5,071.15	5,781.26	6,732.82	7,519.46
Profit before Tax & Exceptional Items	4,061.18	4,475.76	6,120.70	7,468.66	8,875.51	13,556.32	16,027.83
Exceptional Item	37.00	-	17.00	-	-	400.00	0.00
Taxes							
-Current	1,217.00	635.00	1,264.85	838.56	1,114.70	2,221.76	3,778.24
-Deferred	29.00	150.00	32.76	674.21	734.51	509.54	-514.18
-Taxes for earlier years	-	-	-	-	-	49.88	0.00
Net profit	2,778.18	3,690.76	4,806.09	5,955.89	7,026.30	10,375.14	12,763.77
Cash profit	6,570.99	7,644.79	9,184.27	11,701.25	13,542.07	17,617.50	19,769.05
Dividend per share	1.0	1.3	1.5	1.5	1.1	1.6	1.8
EPS	3.8	5.1	6.4	7.8	9.2	13.5	16.7
Gross Block	57,253.00	60,761.00	72,006.40	59,122.16	66,817.88	82,079.72	90,074.23
Net Block	37,496.00	38,485.80	47,048.10	53,385.19	58,932.68	67,990.48	70,953.74
Share capital	1,457.00	1,458.96	1,513.47	1,521.47	1,531.55	1,531.55	1,533.24
Avg Net Worth	32,148.89	31,855.73	39,574.45	47,752.83	52,765.68	62,429.98	75,051.59
Total Debts	33,024.00	30,287.00	30,571.00	33,826.00	40,571.59	42,383.09	44,963.09
Avg Capital Employed	64,212.00	68,050.00	74,966.00	88,800.00	94,490.50	107,779.36	121,355.64
Return on Net Worth	8.64%	11.59%	12.14%	10.92%	12.10%	15.47%	15.37%
Return on capital employed	10.46%	10.18%	11.65%	11.53%	12.29%	15.35%	16.14%
Debt Equity Ratio (times)	1.0	1.0	0.8	0.6	0.7	0.6	0.5
Interest cover (times)	3.9	4.4	5.0	6.5	6.3	7.6	7.6
Book value per share (in Rs.)	53.9	61.0	74.9	87.9	78.4	88.1	108.3

Key Financial Ratios (Consolidated)

(₹ in Lakhs)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Income	158,219.82	163,549.16	176,685.65	173,483.88	195,469.91	236,431.41	277,315.75
EBIDTA	13,558.93	12,949.59	15,029.35	14,906.22	18,966.08	25,333.59	29,412.21
Finance Cost	2,800.14	2,600.48	2,756.12	2,501.97	3,009.25	3,221.10	3,738.37
Depreciation & Amortisation	4,195.86	4,242.92	4,850.26	5,210.79	5,919.95	6,864.66	7,743.79
Profit before Tax & Exceptional Items	6,562.93	6,106.19	7,422.97	7,193.47	10,036.88	15,247.83	17,930.05
Exceptional Item	-	-	1.79	-	-	-	66.60
Taxes							
-Current	1,880.00	1,283.00	2,127.83	846.15	1,189.63	2,315.59	3,871.87
-Deferred	147.00	108.00	(96.40)	694.32	720.78	500.59	(537.74)
-Taxes for earlier years	-	-	-	-	-	49.88	-
Non-Controlling Interests	2.40	14.30	23.48	41.43	64.33	64.33	89.35
Net profit	4,535.93	4,715.19	5,391.54	5,652.99	8,126.47	12,381.77	14,529.32
Cash profit	8,878.79	9,066.11	10,145.40	11,558.10	14,767.20	19,747.02	21,735.37
EPS	6.21	6.44	7.04	7.43	10.61	16.08	18.84
Gross Block	62,001.49	67,613.80	78,879.20	60,661.07	68,162.34	82,850.84	93,929.77
Net Block	40,301.70	43,284.00	50,399.60	54,470.76	59,849.56	68,212.48	73,082.11
Share capital	1,456.52	1,458.96	1,513.47	1,521.47	1,531.55	1,531.55	1,533.24
Avg Net Worth	34,645.71	35,184.19	43,273.38	52,571.03	60,924.46	69,956.65	82,042.72
Total Debts	35,233.30	33,395.99	31,880.17	33,826.00	42,121.13	43,958.43	47,028.51
Avg Capital Employed	68,934.00	73,808.00	81,711.50	93,582.00	95,941.50	116,706.50	132,830.62
Return on Net Worth	0.13	0.13	0.12	0.11	0.13	0.18	0.18
Return on capital employed	0.14	0.12	0.12	0.10	0.14	0.16	0.16
Debt Equity Ratio (times)	1.0	0.9	0.7	0.6	0.7	0.6	0.6
Interest cover (times)	4.8	5.0	5.5	6.0	6.3	7.9	7.9
Book value per share (in Rs.)	47.6	48.2	57.2	69.1	79.6	91.4	107.0