

3rd November, 2020

The National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Ltd.
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 1st October, 2020 intimating you about convening of the next Board Meeting of the Company on Tuesday, 3rd November, 2020.

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

- I. Unaudited Financial Results (Standalone & Consolidated) for the 2nd Quarter/Half Year ended 30th September, 2020. (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 meeting commenced at 02.00 PM and concluded at 04.15 PM.

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

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 Ltd.**


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



Transport Corporation of India Ltd.

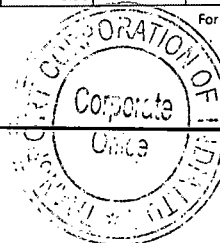
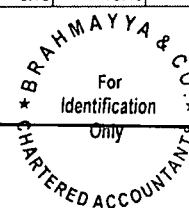
CIN: L70109TG1995PLC019116

Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad - 500 003 (TG)Corp. Office : TCI House, 69 Institutional Area, Sector-32, Gurugram -122 001, Haryana
Tel: +91 124 2381603-07, Fax: +91 124 2381611, E-mail : secretarial@tcil.com, Website: www.tcil.com

(₹ in Lakhs, unless otherwise stated)

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

Particulars	Standalone						Consolidated											
	Quarter Ended			Half Year Ended			Year Ended			Quarter Ended			Half Year Ended			Year Ended		
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	61,220	32,799	62,823	94,019	1,24,034	2,51,336	69,689	40,572	68,456	1,10,261	1,34,375	2,71,784					
	Other Income	708	890	835	1,598	1,588	2,829	656	304	410	960	762	2,012					
2	Total Income (Net)	61,928	33,689	63,658	95,617	1,25,622	2,54,165	70,345	40,876	68,866	1,11,221	1,35,137	2,73,796					
	Expenses																	
	Operating expenses	49,760	25,870	50,619	75,630	1,00,040	2,02,701	57,626	33,126	55,758	90,752	1,09,450	2,21,429					
	Employee benefits expense	3,289	2,886	3,735	6,175	7,458	15,237	3,411	3,008	3,859	6,419	7,695	15,722					
	Depreciation and amortisation expense	1,979	1,952	1,898	3,931	3,759	7,765	2,089	2,061	2,032	4,150	4,025	8,249					
	Finance Costs	637	696	770	1,333	1,594	3,235	691	737	824	1,428	1,693	3,432					
	Other Expenses	2,270	1,258	2,812	3,528	5,258	10,053	2,427	1,375	2,966	3,802	5,516	10,580					
3	Total Expenses	57,935	32,662	59,834	90,597	1,18,109	2,38,991	66,244	40,307	65,439	1,06,551	1,28,379	2,59,412					
4	Profit from ordinary Activities before Exceptional Items & tax (2-3)	3,993	1,027	3,824	5,020	7,513	15,174	4,101	569	3,427	4,670	6,758	14,384					
5	Add: Share in Net Profit/ (Loss) of JV and Associate	-	-	-	-	-	-	465	(12)	918	453	1,754	2,515					
6	Profit from ordinary Activities before tax & exceptional Items (4+5)	3,993	1,027	3,824	5,020	7,513	15,174	4,566	557	4,345	5,123	8,512	16,899					
7	Exceptional Items	-	-	988	-	988	988	-	-	988	-	988	988					
8	Profit from ordinary Activities before tax (6-7)	3,993	1,027	2,836	5,020	6,525	14,186	4,566	557	3,357	5,123	7,524	15,911					
9	Tax Expense - Current Taxes	781	73	574	854	1,235	2,475	825	119	595	944	1,274	2,527					
	-For Deferred Taxes	12	(32)	(1,065)	(20)	(1,011)	(930)	14	(34)	(1,062)	(20)	(1,019)	(936)					
	-For Earlier Years	-	-	-	-	-	-	-	-	-	-	-	1					
10	Net Profit from ordinary activities after tax (8-9)	3,200	986	3,327	4,186	6,301	12,641	3,727	472	3,824	4,199	7,269	14,319					
11	Other Comprehensive Income	52	14	(68)	66	(119)	(179)	101	14	(68)	115	(119)	3					
12	Total Comprehensive Income, Net of Income Tax (10+11)	3,252	1,000	3,259	4,252	6,182	12,462	3,828	486	3,756	4,314	7,150	14,322					
	Profit attributable to:																	
	Owner of Transport Corporation of India Limited							3,660	408	3,799	4,068	7,228	14,236					
	Non-Controlling Interests							67	64	25	131	41	83					
	Total							3,727	472	3,824	4,199	7,269	14,319					
	Other Comprehensive Income attributable to:																	
	Owner of Transport Corporation of India Limited							101	14	(68)	115	(119)	3					
	Non-Controlling Interests							-	-	-	-	-	-					
	Total							101	14	(68)	115	(119)	3					
	Total Comprehensive Income attributable to:																	
	Owner of Transport Corporation of India Limited							3,761	422	3,731	4,183	7,109	14,239					
	Non-Controlling Interests							67	64	25	131	41	83					
13	Total							3,828	486	3,756	4,314	7,150	14,322					
14	Paid Equity Share Capital (Face Value of ₹ 2/-Each)	1,540	1,537	1,537	1,540	1,537	1,537	1,540	1,537	1,537	1,540	1,537	1,537					
15	Other Equity as per the Balance Sheet						93,461						1,00,852					
16	Earning Per Share (not annualised)																	
	Basic Earning Per Share	4.16	1.28	4.33	5.45	8.20	16.46	4.75	0.53	4.94	5.28	9.41	18.54					
	Diluted Earning Per Share	4.16	1.28	4.32	5.45	8.18	16.46	4.74	0.53	4.93	5.28	9.40	18.54					

Place: Gurugram
Date: 3rd November, 2020

For Transport Corporation of India Ltd.

Vagarwal
Vineet Agarwal
Managing Director



Transport Corporation of India Ltd.

CIN: L70109TG1995PLC019116

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(₹ in Lakhs, unless otherwise stated)

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

Particulars	Standalone						Consolidated											
	Quarter Ended			Half Year Ended			Year Ended			Quarter Ended			Half Year Ended			Year Ended		
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Sep-19	31-Mar-20			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited			
17	Disclosure in pursuance of regulation 52(4) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.																	
a	Net Worth (including Retained earnings) [^]			99,496	90,574	94,998				1,06,828	96,930	1,02,389						
b	Capital Redemption Reserve			194	194	194				194	194	194						
c	Debt Service Coverage Ratio (DSCR) ^{^^}			2.73	3.18	3.28				2.69	3.35	3.39						
d	Interest Service Coverage Ratio (ISCR) ^{^^^}			7.71	8.07	8.09				7.49	8.41	8.33						
e	Debt Equity Ratio [*]			0.30	0.47	0.42				0.31	0.46	0.41						

[^]Net worth as per Section 2(57) of the Companies Act, 2013

^{^^}DSCR = (Profit before tax, finance cost, depreciation and exceptional items divided by (Interest expense together with Current maturity of Long term Borrowings) (Annualised)

^{^^^}ISCR = Profit before interest, depreciation and exceptional items divided by interest expense

^{*}Debt-Equity Ratio = Total Borrowings divided by Net Worth

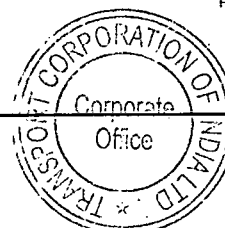
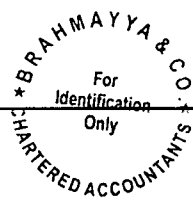
Notes:-

- The above unaudited financial results for the quarter and half year ended 30th September, 2020, have been reviewed by the Audit & Risk Management Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 3rd November, 2020. The Statutory Auditors have conducted a "Limited Review" of these financial results in terms of Regulation 33 & 52 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
- The consolidated figures include financials of its subsidiaries, associate and joint venture.
- 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- During the quarter ended 30th September, 2020, the paid-up equity share capital of the Company has increased by ₹ 340,350/- on exercise of option by eligible employees under Employee Stock Option Scheme-2006 Part IX & ESOP 2017 Tranche I & II.
- The figures for the quarter ended 30th September, 2020 & preceding quarter ended 30th September, 2019 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 of the respective financial years.
- Details of Commercial Paper Outstanding as on 30th September, 2020
The Company retained its Commercial Paper rating by ICRA rating as "A1+", the Commercial Paper are unsecured in nature and are Listed on BSE

Particulars	Rating	From Date	Maturity Date	Redemption Amount in Rs. Crore
INE688A14JY8	ICRA A1+	20-Aug-20	10-Nov-20	10
INE688A14JX0	ICRA A1+	13-Aug-20	11-Nov-20	25
INE688A14KA6	ICRA A1+	24-Aug-20	19-Nov-20	15
INE688A14JZ5	ICRA A1+	24-Aug-20	20-Nov-20	15
INE688A14KB4	ICRA A1+	25-Aug-20	23-Nov-20	18
INE688A14KC2	ICRA A1+	27-Aug-20	25-Nov-20	20
INE688A14KD0	ICRA A1+	14-Sep-20	11-Dec-20	11
INE688A14KE8	ICRA A1+	15-Sep-20	14-Dec-20	17

- Impact of COVID 19** - The Company's operations and financial results for the quarter and half year have been impacted due to lockdowns by the governments/ authorities to contain the spread of COVID-19 outbreak. The operations gradually resumed in a phased manner with requisite precautions on health and safety during the quarter. The results for the quarter and half year are therefore not comparable with corresponding periods in previous year. As regards, the recoverability of assets and financial resources, performance of contractual liability & obligations, ability to service the liabilities, the Company expects to full recovery of the carrying amounts of the assets and comfort in discharging its obligations. The Company is positive on the long-term business outlook as well as its financial position. However, the actual impact may be different from that estimated as on the date of approval of these financial statements.
- The figures for the previous quarter, half year and year ended have been regrouped and reclassified accordingly.

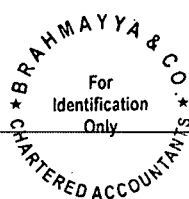
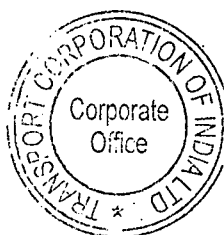
Place: Gurugram
Date: 3rd November, 2020



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

Summary of Cash Flow Statement for the Half Year Ended 30th September, 2020

Particulars	Standalone			Consolidated		
	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
A. Cash Flow From/(Used in) Operating Activities:						
Net Profit Before Tax after Exceptional Items	5,020	6,525	14,186	5,123	7,524	15,911
Adjustments for :						
Depreciation	3,931	3,759	7,765	4,150	4,025	8,249
Loss (Profit) on Sale Of Fixed Assets	46	18	49	46	17	48
Profit on Sale of Investment	(1)	-	-	(1)	-	-
Impairment Loss for Assets	-	988	988	-	988	988
Profit/(Loss) of the Joint Venture/Associate	-	-	-	(453)	(1,754)	(2,515)
Fair Valuation of Investments Designated as FVTPL	(9)	-	13	(9)	-	13
Loss/(Gain) on Foreign Currency Transactions	-	-	-	-	-	(16)
Unclaimed Balances and Excess Provisions Written Back	-	(3)	(345)	-	(3)	(345)
Net Loss (Gain) on Financial Assets	-	(9)	(12)	-	(9)	(12)
Amortisation of Leased Assets	-	23	-	-	23	-
Finance Costs	1,333	1,594	3,235	1,428	1,693	3,432
Interest Income	(322)	(47)	(102)	(321)	(40)	(100)
Dividend Income	(624)	(816)	(817)	-	-	(2)
Government Grant	(2)	(2)	(3)	(2)	(2)	(3)
	4,352	5,505	10,771	4,838	4,938	9,737
Operating Profit Before Working Capital Changes	9,372	12,030	24,957	9,961	12,462	25,648
Adjustments For :						
Trade Receivables	5,731	5,292	2,212	3,856	5,710	2,778
Other Financial and Other Assets	(147)	(2,418)	2,782	(310)	(2,454)	2,222
Inventories	6	(8)	(117)	16	(8)	(126)
Trade and Other Payables	228	1,032	(2,352)	1,269	(500)	(2,137)
Cash Flow From/(Used in) Operating Activities	15,190	15,928	27,482	14,792	15,210	28,385
(Direct Taxes Paid)/Refund Received	(95)	(2,224)	(3,951)	(57)	(2,427)	(4,102)
Net Cash From/(Used in) Operating Activities	15,095	13,704	23,531	14,735	12,783	24,283
B. Cash Flow From/(Used in) Investing Activities:						
Purchase of Fixed Assets	(3,200)	(10,777)	(13,039)	(3,413)	(9,993)	(13,360)
Loans	10	(250)	(509)	(6)	42	(2)
Other Capital Advances	(62)	(773)	(1,349)	(232)	(784)	(1,349)
Proceeds on Sale of Property, Plant & Equipment	115	-	151	115	-	153
Proceeds on Redemption of Preference Shares	-	57	402	-	57	402
Purchase of Investments	-	402	-	(50)	402	(545)
Sale of Investments	1	-	-	1	(327)	-
Interest Received	301	47	71	369	40	222
Dividend Received	624	816	817	588	945	947
Net Cash From/(Used in) Investing Activities	(2,211)	(10,478)	(13,456)	(2,628)	(9,618)	(13,532)
C. Cash Flow From/(Used in) Financing Activities:						
Proceeds from Issuance of Share Capital	246	236	236	246	236	236
Short Term Borrowings (Net)	(7,078)	1,979	(174)	(6,102)	1,989	(722)
Proceeds from Term Borrowings	58	2,053	4,401	58	1,964	4,789
Repayment of Term Borrowings	(2,991)	(6,455)	(8,962)	(3,112)	(6,455)	(9,237)
Finance Cost Paid	(1,340)	(1,594)	(3,238)	(1,436)	(1,737)	(3,434)
Payment of Dividend	-	-	(1,537)	(34)	-	(1,537)
Payment of Dividend Tax	-	-	(309)	-	-	(477)
Repayment of Lease Liability	(23)	-	(59)	(23)	-	(59)
Net Cash From/(Used in) Financing Activities	(11,128)	(3,781)	(9,642)	(10,403)	(4,003)	(10,441)
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	1,756	(555)	433	1,704	(838)	310
Cash & Cash Equivalent at the beginning of the year/period	1,103	1,216	670	1,317	1,553	1,007
Cash & Cash Equivalent at the end of the year/period	2,859	661	1,103	3,021	715	1,317



Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of Transport Corporation of India Limited pursuant to Regulation 33 and 52 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 September 2020 and for the period from 1st April 2020 to 30th September 2020 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
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 of the Statement 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 Statement 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 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable, 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. 000511S

LOKESH
VASUDEVAN
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Date: 2020.11.03
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Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 20222320AAAABR4674

Place: Singapore
Date: 03rd November 2020

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of Transport Corporation of India Limited pursuant to Regulation 33 and 52 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 in the net profit/(loss) after tax and total comprehensive income of its joint venture and associate for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
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 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 of the Statement 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"). 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 Private Limited (Subsidiary)
 - ii) TCI Ventures Limited (Subsidiary)
 - iii) TCI Cold Chain Solutions Limited (Subsidiary)
 - iv) TCI Holdings Asia Pacific Pte Limited (Subsidiary)
 - v) TCI Holdings SA & E Pte Limited (Subsidiary)
 - vi) TCI Bangladesh Limited (Subsidiary)
 - vii) TCI Nepal Private Limited (Subsidiary)
 - viii) TCI Global Pte Limited (Subsidiary)
 - ix) TCI Global Brazil Logistica Ltda (Subsidiary)

- x) TCI Holdings Netherlands B.V (Subsidiary)
- xi) Stratsol Logistics Private Limited (Subsidiary)
- xii) Transystem Logistics International Private Limited (Joint Venture)
- xiii) Cargo Exchange India Private Limited (Associate)

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 7 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, 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 unaudited standalone financial results of the entity included in the Group, whose interim financial results reflect total assets of ₹ 408.56 Lakhs as at 30th September 2020 and total revenue of ₹ 2.97 Lakhs and ₹ 8.42 Lakhs, total net loss after tax of ₹ 1.51 Lakhs and total net profit after tax of ₹ 3.06 Lakhs and total comprehensive income of ₹ (1.51) Lakhs and ₹ 3.06 Lakhs for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020, respectively, as considered in the respective unaudited standalone 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 interim financial results reflect total assets of ₹ 5,275.20 Lakhs as at 30th September 2020 and total revenue of ₹ 7,807.31 Lakhs and ₹ 15,075.23 Lakhs, total net profit after tax of ₹ 136.77 Lakhs and ₹ 267.98 Lakhs and total comprehensive income of ₹ 136.77 Lakhs and ₹ 267.98 Lakhs for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020, respectively, and cash inflows (net) of ₹ 37.07 Lakhs for the period from 1st April 2020 to 30th September 2020, 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.

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8. The Statement includes the interim financial results of 10 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 8,560.25 Lakhs as at 30th September 2020 and total revenue of ₹ 972.16 Lakhs and ₹ 1,707.37 Lakhs, total net loss after tax of ₹ 22.38 Lakhs and ₹ 58.59 Lakhs and total comprehensive loss of ₹ 22.38 Lakhs and ₹ 58.59 Lakhs for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020, respectively, and cash inflow (net) of ₹ 11.82 Lakhs for the period from 1st April 2020 to 30th September 2020, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 464.36 Lakhs and ₹ 452.68 Lakhs, total comprehensive income of ₹ 464.36 Lakhs and ₹ 452.68 Lakhs for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020, respectively, as considered in the Statement, in respect of one joint venture and one associate, based on their interim financial results which has not been reviewed 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.

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

LOKESH
VASUDEVAN

Digitally signed by
LOKESH VASUDEVAN
Date: 2020.11.03
15:03:53 +05'30'

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN : 20222320AAAABS7991

Place : Singapore
Date : 03rd November 2020



Release for Immediate Publication

TCI results for Q2/FY 2020-21

Gurugram, 3rd Nov'20: India's leading integrated supply chain and logistics solutions provider, Transport Corporation of India Ltd., today announced its financial results for the 2nd quarter and Half Year ended on 30th September, 2020.

Highlights of Results (FY 2020-21) Second Quarter ended Sept 30, 2020 (Rs. in crore)						
Particulars	Standalone			Consolidated		
	Sept 30, 2020	Sept 30, 2019	(% Growth)	Sept 30, 2020	Sept 30, 2019	(% Growth)
Total Revenues	619.2	636.6	(2.7)	703.4	688.7	2.2
PBT	39.9	38.2	4.5	45.6	43.5	4.4
PAT	32.0	33.3	(4.2)	37.2	38.2	(3.1)

Commenting on the results, Mr. Vineet Agarwal, Managing Director, TCI stated, "Despite the continuing impact of Covid-19, the Indian economy is witnessing early signs of recovery. There has been a pickup in demand in this quarter primarily due to the festive season. Notwithstanding an admittedly challenging environment, we have delivered a resilient performance owing to our continued customer focus, introduction of new services and cost optimization.

Our investment in multimodal logistics got enhanced by the addition of 02 Automobile Trains under the Indian Railways AFTO scheme to carry completely built automobiles seamlessly. A marked emphasis by the Government on infrastructure augurs well for the company in the future. At TCI, as we continue to add value to our customers we are thankful to all the stakeholders for their continuing trust & support."

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 seven 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.

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. Neesha Yadav at E-mail: marcom@tcil.com, Mob: +91 8287929748

Certified True Copy
For Transport Corporation of India Ltd.

(ARCHANA PANDEY)

Company Secretary & Compliance Officer