



Transport Corporation of India Ltd.

CIN: L70109TG1995PLC019116

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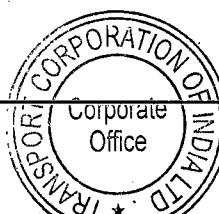
(₹ in Lakhs, unless otherwise stated)

Statement of Audited Financial Results for the Quarter/Year Ended 31<sup>st</sup> March, 2020

| Particulars   | Standalone    |            |            |            |            | Consolidated  |            |            |            |            |
|---|---------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|
|   | Quarter Ended |            | Year Ended |            |            | Quarter Ended |            | Year Ended |            |            |
|   | 31.03.2020    | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 | 31.03.2020    | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
|   | Audited       | Unaudited  | Audited    | Audited    | Audited    | Audited       | Unaudited  | Audited    | Audited    | Audited    |
| 1 Net Sales / Income from Operations  | 62,568        | 64,734     | 69,183     | 2,51,336   | 2,55,829   | 66,778        | 70,631     | 74,270     | 2,71,784   | 2,75,365   |
| Other Income  | 666           | 575        | 457        | 2,829      | 2,685      | 677           | 573        | 504        | 2,012      | 1,951      |
| 2 Total Income from Operations (Net)  | 63,234        | 65,309     | 69,640     | 2,54,165   | 2,58,514   | 67,455        | 71,204     | 74,774     | 2,73,796   | 2,77,316   |
| Expenses  |               |            |            |            |            |               |            |            |            |            |
| Operating expenses  | 50,247        | 52,414     | 54,754     | 2,02,701   | 2,06,947   | 54,058        | 57,921     | 59,385     | 2,21,429   | 2,25,152   |
| Employee benefits expense   | 4,075         | 3,704      | 3,383      | 15,237     | 13,578     | 4,204         | 3,823      | 3,496      | 15,722     | 14,017     |
| Depreciation and amortisation expense   | 1,966         | 2,040      | 1,888      | 7,765      | 7,519      | 2,075         | 2,149      | 2,019      | 8,249      | 7,744      |
| Finance Costs   | 798           | 843        | 907        | 3,235      | 3,558      | 845           | 894        | 960        | 3,432      | 3,738      |
| Other Expenses  | 2,448         | 2,346      | 3,338      | 10,053     | 10,884     | 2,660         | 2,404      | 3,522      | 10,580     | 11,244     |
| 3 Total Expenses  | 59,534        | 61,347     | 64,270     | 2,38,991   | 2,42,486   | 63,842        | 67,191     | 69,382     | 2,59,412   | 2,61,895   |
| 4 Profit from ordinary Activities before Exceptional Items & tax (2-3)        | 3,700         | 3,962      | 5,370      | 15,174     | 16,028     | 3,613         | 4,013      | 5,392      | 14,384     | 15,421     |
| 5 Add: Share in Net Profit/ (Loss) of JV / Associate                          |               |            |            |            |            | 571           | 190        | 537        | 2,515      | 2,509      |
| 6 Profit from ordinary Activities before tax, Exceptional Items & Taxes (4+5) | 3,700         | 3,962      | 5,370      | 15,174     | 16,028     | 4,184         | 4,203      | 5,929      | 16,899     | 17,930     |
| 7 Exceptional Items (Note 6)  | -             | -          | -          | 988        | -          | -             | -          | 67         | 988        | 67         |
| 8 Profit from ordinary Activities before tax (6-7)                            | 3,700         | 3,962      | 5,370      | 14,186     | 16,028     | 4,184         | 4,203      | 5,862      | 15,911     | 17,863     |
| 9 Tax Expense - Current Taxes   | 743           | 497        | 1,357      | 2,475      | 3,778      | 741           | 512        | 1,388      | 2,527      | 3,872      |
| -For Deferred Taxes   | (171)         | 252        | (349)      | (930)      | (514)      | (172)         | 255        | (364)      | (936)      | (538)      |
| -For Earlier Years  | -             | -          | -          | -          | -          | -             | -          | -          | 1          | -          |
| 10 Net Profit from ordinary activities after tax (8-9)                        | 3,128         | 3,213      | 4,362      | 12,641     | 12,764     | 3,615         | 3,436      | 4,838      | 14,319     | 14,529     |
| 11 Other Comprehensive Income   | (1)           | (59)       | (205)      | (179)      | 63         | 181           | (59)       | (207)      | 3          | 62         |
| 12 Total Comprehensive Income, Net of Income Tax (10 +11)                     | 3,127         | 3,154      | 4,157      | 12,462     | 12,827     | 3,796         | 3,377      | 4,631      | 14,322     | 14,591     |
| Profit attributable to;   |               |            |            |            |            |               |            |            |            |            |
| Owner of Transport Corporation of India Limited                               |               |            |            |            |            | 3,605         | 3,404      | 4,808      | 14,236     | 14,440     |
| Non-Controlling Interests   |               |            |            |            |            | 10            | 32         | 30         | 83         | 89         |
| Total   |               |            |            |            |            | 3,615         | 3,436      | 4,838      | 14,319     | 14,529     |
| Other Comprehensive Income attributable to;                                   |               |            |            |            |            |               |            |            |            |            |
| Owner of Transport Corporation of India Limited                               |               |            |            |            |            | 181           | (59)       | (207)      | 3          | 62         |
| Non-Controlling Interests   |               |            |            |            |            | -             | -          | -          | -          | -          |
| Total   |               |            |            |            |            | 181           | (59)       | (207)      | 3          | 62         |
| Total Comprehensive Income attributable to;                                   |               |            |            |            |            |               |            |            |            |            |
| Owner of Transport Corporation of India Limited                               |               |            |            |            |            | 3,786         | 3,345      | 4,601      | 14,239     | 14,502     |
| Non-Controlling Interests   |               |            |            |            |            | 10            | 32         | 30         | 83         | 89         |
| 13 Total  |               |            |            |            |            | 3,796         | 3,377      | 4,631      | 14,322     | 14,591     |
| 14 Paid Equity Share Capital (Face Value of ₹ 2/-Each)                        | 1,537         | 1,537      | 1,533      | 1,537      | 1,533      | 1,537         | 1,537      | 1,533      | 1,537      | 1,533      |
| 15 Other Equity as per the Balance Sheet                                      |               |            |            | 93,461     | 82,164     |               |            |            | 1,00,852   | 87,663     |
| 16 Earning Per Share (not annualised)   |               |            |            |            |            |               |            |            |            |            |
| Basic Earning Per Share   | 4.07          | 4.18       | 5.69       | 16.46      | 16.65      | 4.69          | 4.40       | 6.27       | 18.54      | 18.84      |
| Diluted Earning Per Share   | 4.06          | 4.17       | 5.68       | 16.46      | 16.62      | 4.68          | 4.39       | 6.26       | 18.54      | 18.80      |

## Notes:-

- The financial results were reviewed by the audit and risk management committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 2<sup>nd</sup> June, 2020. The statutory auditors of the Company has carried out the audit of the above financial results.
- The consolidated figures include financials of its subsidiaries, associate and jointly controlled entity.
- The company has adopted Ind AS-116 'Leases', with effect from 1<sup>st</sup> 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 year ended 31<sup>st</sup> March 2020.
- 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 year ended 31<sup>st</sup> March 2020 and re-measured its deferred tax assets/liabilities on the basis of the above option.  
Estimation of uncertainty relating to COVID-19 outbreak:
- In response to the COVID-19 Crisis, the Company has adopted measures to curb the spread of infection and protect the health of its employees and ensure business continuity with minimal disruption. In assessing the recoverability of receivables, unbilled revenue, the carrying amounts of its various assets, the company has considered internal and external information up to the date of approval of these financial results. Based on such assessment, the company's management is of the view that the impact of COVID-19 on the operations of the Company is not significant for the quarter /Year ended 31<sup>st</sup> March 2020 and on the going concern assumption in preparing these financial results and other financial information. The company has been closely monitoring the developments resulting from the spread of COVID-19 and resumed operations as the lock down was progressively relaxed.  
As per various government notifications during the lockdown period, all logistics and transportation activities were allowed to operate however normal supply chains have been disrupted because of shortage of drivers, trucks and containers, inter/intra-state restrictions congestion at ports, etc. The company feels that these may continue for some time at varied levels in different geographies across the country.
- 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 consolidated financial result includes the financial results and other financial information of a jointly controlled entity "Transystem Logistics International Private Limited", the audit of which could not be concluded due to COVID-19 driven nationwide lockdown. However, the management of the entity is of the view that audited financial information will not be materially different from unaudited financial information.
- The Board has approved payment of interim dividend @ 50% (i.e. Re 1/- per share) and 21<sup>st</sup> March 2020 was the record date for this purpose, decided in due consultation with stock exchange(s).
- The figures for the quarter ended 31<sup>st</sup> March 2020 & preceding quarter ended 31<sup>st</sup> March 2019 are the balancing figures between the audited figures for year ended 31<sup>st</sup> March and the unaudited published figures for the nine months ended 31<sup>st</sup> December of the respective financial years.
- The figures for the previous quarter and year ended have been regrouped and reclassified accordingly.

Place: Gurugram  
Date: 2<sup>nd</sup> June, 2020

For Transport Corporation of India Ltd.

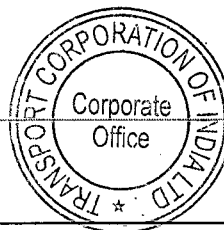
  
Vinod Agarwal  
Managing Director

**Segment Wise Revenue, Results and Capital Employed for the Quarter/Year Ended 31<sup>st</sup> March, 2020**

| Particulars  | Standalone      |                 |                 |                 |                 | Consolidated    |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | Quarter Ended   |                 |                 | Year Ended      |                 | Quarter Ended   |                 |                 | Year Ended      |                 |
|  | 31.03.2020      | 31.12.2019      | 31.03.2019      | 31.03.2020      | 31.03.2019      | 31.03.2020      | 31.12.2019      | 31.03.2019      | 31.03.2020      | 31.03.2019      |
|  | Audited         | Unaudited       | Audited         | Audited         | Audited         | Audited         | Unaudited       | Audited         | Audited         | Audited         |
| <b>1 Segment Revenue (Net)</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| (a) Freight Division   | 32,268          | 32,034          | 32,695          | 1,24,779        | 1,20,965        | 36,707          | 37,462          | 37,361          | 1,43,512        | 1,39,877        |
| (b) Supply Chain Solutions Division  | 20,778          | 23,675          | 26,539          | 92,495          | 1,01,890        | 21,420          | 24,309          | 27,059          | 94,904          | 1,02,410        |
| (c) Seaways Division   | 10,456          | 9,893           | 10,877          | 36,774          | 35,933          | 10,456          | 9,893           | 10,877          | 36,774          | 35,933          |
| (d) Energy Division  | 59              | 46              | 72              | 549             | 693             | 59              | 46              | 72              | 549             | 693             |
| (e) Unallocable  | 352             | 289             | 255             | 2,025           | 2,137           | (400)           | 223             | 460             | 888             | 1,764           |
| <b>Total</b>   | <b>63,913</b>   | <b>65,937</b>   | <b>70,438</b>   | <b>2,56,622</b> | <b>2,61,618</b> | <b>68,242</b>   | <b>71,933</b>   | <b>75,829</b>   | <b>2,76,627</b> | <b>2,80,677</b> |
| Less: Inter Segment Revenue  | 679             | 628             | 798             | 2,457           | 3,104           | 787             | 729             | 1,055           | 2,831           | 3,361           |
| <b>Net Sales/Income from Operations</b>  | <b>63,234</b>   | <b>65,309</b>   | <b>69,640</b>   | <b>2,54,165</b> | <b>2,58,514</b> | <b>67,455</b>   | <b>71,204</b>   | <b>74,774</b>   | <b>2,73,796</b> | <b>2,77,316</b> |
| <b>2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment</b> |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| (a) Freight Division   | 1,167           | 1,166           | 1,316           | 4,070           | 3,835           | 1,214           | 1,285           | 1,430           | 4,416           | 4,245           |
| (b) Supply Chain Solutions Division  | 1,012           | 1,314           | 2,084           | 5,604           | 7,103           | 1,065           | 1,320           | 2,084           | 5,656           | 7,103           |
| (c) Seaways Division   | 2,250           | 2,263           | 2,941           | 7,532           | 7,350           | 2,250           | 2,263           | 2,941           | 7,532           | 7,350           |
| (d) Energy Division  | (1)             | (13)            | (19)            | 243             | 341             | (1)             | (13)            | (19)            | 243             | 341             |
| <b>Total</b>   | <b>4,428</b>    | <b>4,730</b>    | <b>6,322</b>    | <b>17,449</b>   | <b>18,629</b>   | <b>4,528</b>    | <b>4,855</b>    | <b>6,436</b>    | <b>17,847</b>   | <b>19,039</b>   |
| Less: Interest   | 798             | 843             | 907             | 3,235           | 3,558           | 845             | 894             | 959             | 3,432           | 3,738           |
| Less: Unallocable Expenditure  | 282             | 214             | 300             | 1,065           | 1,180           | (349)           | 170             | 974             | 899             | 2,075           |
| Less: Unallocable Income   | (352)           | (289)           | (255)           | (2,025)         | (2,137)         | 419             | (222)           | (889)           | (868)           | (2,195)         |
| Add: Share of Profit / (Loss) from JV / Associate after tax                            | -               | -               | -               | -               | -               | 571             | 190             | 537             | 2,515           | 2,509           |
| <b>Total Profit Before Tax, Exceptional Items</b>                                      | <b>3,700</b>    | <b>3,962</b>    | <b>5,370</b>    | <b>15,174</b>   | <b>16,028</b>   | <b>4,184</b>    | <b>4,203</b>    | <b>5,929</b>    | <b>16,899</b>   | <b>17,930</b>   |
| Less: Exceptional Items  | -               | -               | -               | 988             | -               | -               | -               | 67              | 988             | 67              |
| <b>Total Profit Before Tax</b>   | <b>3,700</b>    | <b>3,962</b>    | <b>5,370</b>    | <b>14,186</b>   | <b>16,028</b>   | <b>4,184</b>    | <b>4,203</b>    | <b>5,862</b>    | <b>15,911</b>   | <b>17,863</b>   |
| <b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>                       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Segment Assets</b>  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Freight Division   | 28,589          | 27,880          | 27,631          | 28,589          | 27,631          | 31,202          | 30,920          | 30,460          | 31,202          | 30,460          |
| Supply Chain Solutions Division  | 39,674          | 41,972          | 43,334          | 39,674          | 43,334          | 40,326          | 42,861          | 44,074          | 40,326          | 44,074          |
| Seaways Division   | 43,818          | 42,119          | 37,674          | 43,818          | 37,674          | 43,818          | 42,119          | 37,674          | 43,818          | 37,674          |
| Energy Division  | 1,113           | 1,278           | 2,074           | 1,113           | 2,074           | 1,113           | 1,278           | 2,074           | 1,113           | 2,074           |
| Unallocable  | 39,861          | 39,094          | 36,928          | 39,861          | 36,928          | 51,873          | 50,260          | 47,314          | 51,873          | 47,314          |
| <b>Total</b>   | <b>1,53,055</b> | <b>1,52,343</b> | <b>1,47,641</b> | <b>1,53,055</b> | <b>1,47,641</b> | <b>1,68,332</b> | <b>1,67,438</b> | <b>1,61,596</b> | <b>1,68,332</b> | <b>1,61,596</b> |
| <b>Segment Liabilities</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Freight Division   | 4,992           | 4,887           | 3,431           | 4,992           | 3,431           | 5,898           | 5,601           | 4,262           | 5,898           | 4,262           |
| Supply Chain Solutions Division  | 9,635           | 9,764           | 11,998          | 9,635           | 11,998          | 9,615           | 9,964           | 11,978          | 9,615           | 11,978          |
| Seaways Division   | 1,718           | 713             | 1,223           | 1,718           | 1,223           | 1,718           | 713             | 1,223           | 1,718           | 1,223           |
| Energy Division  | 53              | 33              | 91              | 53              | 91              | 53              | 33              | 91              | 53              | 91              |
| Unallocable  | 1,883           | 2,125           | 2,281           | 1,883           | 2,281           | 2,456           | 2,536           | 3,025           | 2,456           | 3,025           |
| <b>Total</b>   | <b>18,281</b>   | <b>17,522</b>   | <b>19,024</b>   | <b>18,281</b>   | <b>19,024</b>   | <b>19,740</b>   | <b>18,847</b>   | <b>20,579</b>   | <b>19,740</b>   | <b>20,579</b>   |
| <b>Capital Employed</b>  | <b>1,34,774</b> | <b>1,34,821</b> | <b>1,28,617</b> | <b>1,34,774</b> | <b>1,28,617</b> | <b>1,48,592</b> | <b>1,48,591</b> | <b>1,41,017</b> | <b>1,48,592</b> | <b>1,41,017</b> |

**Summary of Assets and Liabilities as on 31<sup>st</sup> March 2020**

| Particulars   | Standalone                 |                            | Consolidated               |                            |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
|   | As At 31.03.2020 (Audited) | As At 31.03.2019 (Audited) | As At 31.03.2020 (Audited) | As At 31.03.2019 (Audited) |
| <b>Assets</b>   |                            |                            |                            |                            |
| <b>1. Non-Current Assets</b>  |                            |                            |                            |                            |
| Property, plant and equipment   | 72,822                     | 70,502                     | 74,786                     | 72,630                     |
| Right-of-Use Assets   | 2,341                      | -                          | 2,341                      | -                          |
| Capital Work-in-Progress  | 2,158                      | 402                        | 2,158                      | 402                        |
| Other Intangible Assets   | 45                         | 50                         | 45                         | 50                         |
| <b>Financial assets</b>   |                            |                            |                            |                            |
| Investments   | 8,883                      | 9,382                      | 13,535                     | 11,682                     |
| Loans   | 931                        | 463                        | 426                        | 266                        |
| Other Financial Assets  | 199                        | 131                        | 239                        | 475                        |
| Other Non-Current Assets  | 4,055                      | 6,672                      | 4,055                      | 6,672                      |
| <b>Sub-Total Non Current Assets</b>   | <b>91,434</b>              | <b>87,602</b>              | <b>97,585</b>              | <b>92,177</b>              |
| <b>2. Current Assets</b>  |                            |                            |                            |                            |
| Inventories   | 649                        | 532                        | 658                        | 532                        |
| <b>Financial assets</b>   |                            |                            |                            |                            |
| Trade Receivables   | 45,447                     | 47,658                     | 48,730                     | 51,508                     |
| Cash and Cash Equivalents   | 1,103                      | 670                        | 1,317                      | 1,007                      |
| Other Bank Balances   | 680                        | 546                        | 1,275                      | 546                        |
| Loans   | 2,220                      | 2,179                      | 2,252                      | 2,410                      |
| Other Financial Assets  | 93                         | 63                         | 164                        | 287                        |
| Current Tax Assets (Net)  | 4,570                      | 3,063                      | 5,146                      | 3,443                      |
| Other Current Assets  | 11,170                     | 9,638                      | 11,206                     | 9,686                      |
| <b>Sub-Total Current Assets</b>   | <b>65,932</b>              | <b>64,349</b>              | <b>70,748</b>              | <b>69,419</b>              |
| <b>Total Assets</b>   | <b>1,57,366</b>            | <b>1,51,951</b>            | <b>1,68,333</b>            | <b>1,61,596</b>            |
| <b>Equity and Liabilities</b>   |                            |                            |                            |                            |
| <b>1. Equity</b>  |                            |                            |                            |                            |
| (a) Equity Share Capital  | 1,537                      | 1,533                      | 1,537                      | 1,533                      |
| (b) Other Equity  | 93,461                     | 82,164                     | 1,00,852                   | 87,663                     |
| (c) Non Controlling Interest  | -                          | -                          | 569                        | 523                        |
| <b>2. Non-Current Liabilities</b>   |                            |                            |                            |                            |
| <b>Financial liabilities</b>  |                            |                            |                            |                            |
| Borrowings  | 14,169                     | 18,049                     | 14,800                     | 18,641                     |
| Lease Liability   | 308                        | -                          | 308                        | -                          |
| Deferred Tax Liabilities (Net)  | 2,973                      | 3,903                      | 3,020                      | 3,900                      |
| Government Grant  | 193                        | 196                        | 193                        | 196                        |
| <b>Sub-Total Non Current Liabilities</b>                                      | <b>17,643</b>              | <b>22,148</b>              | <b>18,321</b>              | <b>22,737</b>              |
| <b>3. Current Liabilities</b>   |                            |                            |                            |                            |
| <b>Financial liabilities</b>  |                            |                            |                            |                            |
| Borrowings  | 21,313                     | 21,488                     | 22,056                     | 22,778                     |
| Trade Payables  |                            |                            |                            |                            |
| a) total outstanding dues of micro and small enterprises                      | 141                        | 3                          | 141                        | 3                          |
| b) total outstanding dues of creditors other than micro and small enterprises | 6,132                      | 6,489                      | 6,245                      | 6,740                      |
| Lease Liability   | 39                         | -                          | 39                         | -                          |
| Other Financial Liabilities   | 8,552                      | 10,507                     | 10,160                     | 12,057                     |
| Provisions  | 1,013                      | 645                        | 1,021                      | 651                        |
| Government Grant  | 4                          | 4                          | 4                          | 4                          |
| Other Current Liabilities   | 7,531                      | 6,972                      | 7,388                      | 6,907                      |
| <b>Sub-Total Current Liabilities</b>  | <b>44,725</b>              | <b>46,108</b>              | <b>47,054</b>              | <b>49,140</b>              |
| <b>Total Equity and Liabilities</b>   | <b>1,57,366</b>            | <b>1,51,951</b>            | <b>1,68,333</b>            | <b>1,61,596</b>            |



For Transport Corporation of India Ltd.  
*Managing Director*

**Summary of Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2020**

| Particulars  | Standalone              |                         | Consolidated            |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | 31.03.2020<br>(Audited) | 31.03.2019<br>(Audited) | 31.03.2020<br>(Audited) | 31.03.2019<br>(Audited) |
| <b>A. Cash Flow From Operating Activities:</b>               |                         |                         |                         |                         |
| <b>Net Profit Before Tax after Exceptional Items</b>         | <b>14,186</b>           | <b>16,028</b>           | <b>15,911</b>           | <b>17,863</b>           |
| <b>Adjustments for :</b>                                     |                         |                         |                         |                         |
| Depreciation   | 7,765                   | 7,519                   | 8,249                   | 7,744                   |
| Loss (Profit) on Sale of Property, Plant & Equipment         | 49                      | (20)                    | 48                      | (20)                    |
| Impairment Loss for Assets                                   | 988                     | -                       | 988                     | -                       |
| Fair Valuation of Investments Designated as FVTPL            | 13                      | (2)                     | 13                      | (2)                     |
| Loss/(Gain) on Foreign Currency Transactions                 | -                       | -                       | (16)                    | 17                      |
| Unclaimed Balances and Excess Provisions Written Back        | (345)                   | (109)                   | (345)                   | (109)                   |
| Net Loss (Gain) on Financial Assets                          | (12)                    | (18)                    | (12)                    | (18)                    |
| Amortisation of Prepayment operating leasehold land          | -                       | 25                      | -                       | 25                      |
| Finance Costs  | 3,235                   | 3,558                   | 3,432                   | 3,738                   |
| Interest Income  | (102)                   | (275)                   | (100)                   | (317)                   |
| Dividend / Income from Investments                           | (817)                   | (814)                   | (2)                     | (1)                     |
| Government Grant   | (3)                     | (3)                     | (3)                     | (3)                     |
|  | 10,771                  | 9,861                   | 12,252                  | 11,054                  |
| <b>Operating Profit Before Working Capital Changes</b>       | <b>24,957</b>           | <b>25,889</b>           | <b>28,163</b>           | <b>28,917</b>           |
| <b>Adjustments For :</b>                                     |                         |                         |                         |                         |
| Trade Receivables  | 2,212                   | (8,691)                 | 2,778                   | (9,022)                 |
| Other Financial and Other Assets                             | 2,782                   | 635                     | 652                     | 712                     |
| Inventories  | (117)                   | (201)                   | (126)                   | (201)                   |
| Trade and Other Payables                                     | (2,352)                 | 2,573                   | (2,137)                 | 926                     |
| <b>Cash Flow From Operating Activities</b>                   | <b>27,482</b>           | <b>20,205</b>           | <b>29,330</b>           | <b>21,332</b>           |
| (Direct Taxes Paid)/Refund Received                          | (3,951)                 | (3,312)                 | (4,102)                 | (3,421)                 |
| <b>Net Cash From Operating Activities</b>                    | <b>23,531</b>           | <b>16,893</b>           | <b>25,228</b>           | <b>17,911</b>           |
| <b>B. Cash Flow From Investing Activities:</b>               |                         |                         |                         |                         |
| Purchase of Property, Plant & Equipment                      | (13,039)                | (10,781)                | (13,360)                | (12,911)                |
| Loans  | (509)                   | (325)                   | (2)                     | (324)                   |
| Other Capital Advances                                       | (1,349)                 | (3,577)                 | (1,349)                 | (3,577)                 |
| Cash and Cash Equivalents transferred pursuant to Slump sale | -                       | (2,046)                 | -                       | -                       |
| Proceeds on Sale of Property, Plant & Equipment              | 151                     | 318                     | 153                     | 318                     |
| Proceeds on Redemption of Preference Shares                  | 402                     | 871                     | 402                     | 1,050                   |
| Purchase of Investments                                      | -                       | (372)                   | (545)                   | (490)                   |
| Interest Received  | 71                      | 286                     | 222                     | 173                     |
| Dividend / Income from Investments Received                  | 817                     | 814                     | 2                       | 1                       |
| <b>Net Cash From Investing Activities</b>                    | <b>(13,456)</b>         | <b>(14,812)</b>         | <b>(14,477)</b>         | <b>(15,760)</b>         |
| <b>C. Cash Flow From Financing Activities:</b>               |                         |                         |                         |                         |
| Proceeds from Issue of Share Capital (ESOS)                  | 236                     | 118                     | 236                     | 118                     |
| Short Term Borrowings (Net)                                  | (174)                   | (1,374)                 | (722)                   | (1,607)                 |
| Proceeds from Term Borrowings                                | 4,401                   | 9,638                   | 4,789                   | 10,413                  |
| Repayment of Term Borrowings                                 | (8,962)                 | (5,684)                 | (9,237)                 | (5,741)                 |
| Finance Cost Paid  | (3,238)                 | (3,595)                 | (3,434)                 | (3,773)                 |
| Payment of Dividend  | (1,537)                 | (1,380)                 | (1,537)                 | (1,380)                 |
| Payment of Dividend Tax                                      | (309)                   | (278)                   | (477)                   | (445)                   |
| Repayment of Lease Liability                                 | (59)                    | -                       | (59)                    | -                       |
| <b>Net Cash From Financing Activities</b>                    | <b>(9,642)</b>          | <b>(2,525)</b>          | <b>(10,441)</b>         | <b>(2,415)</b>          |
| Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)      | 433                     | (474)                   | 310                     | (264)                   |
| Cash & Cash Equivalent As On 31st March, 2019                | 670                     | 1,144                   | 1,007                   | 1,271                   |
| Cash & Cash Equivalent As On 31st March, 2020                | 1,103                   | 670                     | 1,317                   | 1,007                   |