

28<sup>th</sup> October, 2021

**Listing Department,  
The National Stock Exchange of India Ltd.,  
"Exchange Plaza",  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051**

**Listing Department,  
BSE Ltd.,  
Phiroz Jeejeebhoy Towers,  
Dalal Street  
Mumbai-400 001**

**Scrip Symbol: TCI**

**Scrip Code: 532349**

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

This is in continuation to our letter dated 21<sup>st</sup> September, 2021 and 12<sup>th</sup> October, 2021 respectively intimating you about convening of the Board Meeting of the Company on Thursday, the 28<sup>th</sup> October, 2021.

The Board of Directors, in its meeting held on even date, has inter-alia:

1. Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the 2<sup>nd</sup> Quarter/Half Year ended 30<sup>th</sup> September, 2021 (**Annexure I**)
2. Took note of the Limited Review Report of the Statutory Auditors on the above financial results (**Annexure II**).
3. Declared Interim Dividend for FY 2021-22 @100% (Rs. 2/-) per Equity Share of Face Value of Rs.2/- each to the Shareholders whose names appear on the Register of Members on the RECORD DATE i.e. Tuesday, the 9<sup>th</sup> November, 2021, which has been decided in due consultation with the Stock Exchanges. The payment of dividend/dispatch of warrants will be completed within 30 days of declaration of Interim Dividend i.e. on or before 26<sup>th</sup> November, 2021.
4. Amendment the Code of Conduct for Prevention of Insider Trading based upon recommendations of the Audit Committee. The revised policy may be accessed on the website of the Company at [www.tcil.com](http://www.tcil.com).

The meeting commenced at 12:00 Noon and concluded at 2:45 PM.

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, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116



LEADERS IN LOGISTICS

## TRANSPORT CORPORATION OF INDIA LTD.

CIN : L70109TG1995PLC019116

Corporate Office : TCI House 69, Institutional Area Sector 32, Gurugram 122 001 (Haryana)

Registered Office : Flat No 306 &amp; 307, 1-8-271-273, Ashoka Bhoopal Chambers, S. P. Road, Secunderabad - 500003 (Telangana)

Email : secretarial@tcil.com Web: www.tcil.com

## Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2021

(₹ In Lakhs except as stated)

Particulars	Standalone						Consolidated					
	Quarter Ended		Period Ended		Year Ended	Quarter Ended		Period Ended		Year Ended		
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1 Revenue from Operations	73,650	61,078	61,220	134,728	94,019	245,202	82,514	69,613	69,689	152,127	110,261	280,239
Other Income	558	1,068	708	1,626	1,598	3,516	292	408	656	700	960	2,547
2 Total Income (Net)	74,208	62,146	61,928	136,354	95,617	248,718	82,806	70,021	70,345	152,827	111,221	282,786
Expenses												
Operating Expenses	57,299	48,394	49,806	105,693	75,691	197,570	65,420	56,138	57,672	121,558	90,813	229,910
Employee Benefits Expense	4,036	3,909	3,289	7,945	6,175	14,015	4,115	4,125	3,411	8,240	6,419	14,549
Depreciation and Amortisation Expense	2,419	2,335	1,979	4,754	3,931	8,810	2,564	2,473	2,089	5,037	4,150	9,281
Finance Costs	277	408	637	685	1,333	2,475	329	471	691	800	1,428	2,670
Other Expenses	2,431	1,667	2,224	4,098	3,467	8,832	2,528	1,775	2,381	4,303	3,741	9,658
3 Total Expenses	66,462	56,713	57,935	123,175	90,597	231,702	74,956	64,982	66,244	139,938	106,551	266,068
4 Profit from Ordinary Activities before Exceptional Items & tax (2-3)	7,746	5,433	3,993	13,179	5,020	17,016	7,850	5,039	4,101	12,889	4,670	16,718
5 Add: Share In Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	-	728	346	465	1,074	453	2,013
6 Profit from Ordinary Activities before tax & exceptional items (4+5)	7,746	5,433	3,993	13,179	5,020	17,016	8,578	5,385	4,566	13,963	5,123	18,731
7 Exceptional Items	-	-	-	-	-	1,396	-	-	-	-	-	1,306
8 Profit from Ordinary Activities before tax (6-7)	7,746	5,433	3,993	13,179	5,020	15,620	8,578	5,385	4,566	13,963	5,123	17,425
9 Tax Expense - Current Taxes	834	644	781	1,478	854	2,423	880	690	825	1,570	944	2,661
-For Deferred Taxes	77	(50)	12	27	(20)	(280)	82	(52)	14	30	(20)	(278)
-For Earlier Years	-	-	-	-	-	-	-	-	-	-	-	-
10 Net Profit from ordinary activities after tax (8-9)	6,835	4,839	3,200	11,674	4,186	13,477	7,616	4,747	3,727	12,363	4,199	15,042
11 Other Comprehensive Income	(27)	(39)	52	(66)	66	(69)	(17)	(39)	101	(56)	115	87
12 Total Comprehensive Income, Net of Income Tax (10+11)	6,808	4,800	3,252	11,608	4,252	13,408	7,599	4,708	3,828	12,307	4,314	15,129
Profit attributable to;												
Owner of Transport Corporation of India Limited							7,541	4,687	3,660	12,228	4,068	14,713
Non-Controlling Interests							75	60	67	135	131	329
Total							7,616	4,747	3,727	12,363	4,199	15,042
Other Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							(17)	(39)	101	(56)	115	87
Non-Controlling Interests							-	-	-	-	-	-
Total							(17)	(39)	101	(56)	115	87
Total Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							7,524	4,648	3,761	12,172	4,183	14,800
Non-Controlling Interests							75	60	67	135	131	329
13 Total							7,599	4,708	3,828	12,307	4,314	15,129
14 Paid Equity Share Capital (Face Value of ₹ 2/- Each)	1,546	1,542	1,540	1,546	1,540	1,542	1,546	1,542	1,540	1,546	1,540	1,542
15 Other Equity as per the Balance Sheet						106,494						115,429
16 Earning Per Share (not annualised)												
Basic Earning Per Share - in ₹	8.86	6.28	4.16	15.13	5.45	17.52	9.77	6.08	4.75	15.84	5.28	19.12
Diluted Earning Per Share - in ₹	8.82	6.25	4.16	15.07	5.45	17.47	9.73	6.05	4.74	15.78	5.28	19.07
17 Disclosure in pursuance of regulation 52(4) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.												
a Net Worth (Including Retained earnings)^				119,408	99,496	108,036				128,933	106,828	116,971
b Capital Redemption Reserve				194	194	194				194	194	194
c Debt Service Coverage Ratio (DSCR)**				10.19	2.73	4.45				9.42	2.69	4.47
d Interest Service Coverage Ratio (ISCR)***				27.18	7.71	11.43				24.75	7.49	11.49
e Debt Equity Ratio*				0.07	0.30	0.22				0.08	0.31	0.27

^Net worth includes Equity and other Equity

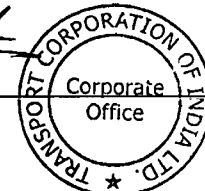
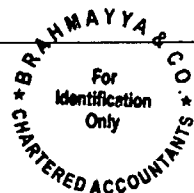
\*\*DSCR = [Profit before tax, finance cost, depreciation and exceptional items divided by Interest expense together with Current maturity of Long term Borrowings] (Annualised)

\*\*\*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, 2021, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th October, 2021. The Statutory Auditors has conducted a "Limited Review" of these financial results in terms of Regulation 33 & 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The consolidated figures include financials of its subsidiaries, associate and jointly controlled entity/JV.
- During the quarter ended 30th September 2021, the paid-up equity share capital of the Company has increased by ₹ 372,500/- on exercise of option by eligible employees under ESOP 2017 Tranche I & II.
- The Board has approved interim dividend @ 100% (i.e. ₹ 2/- per share) and 9th November, 2021 shall be the record date for the purpose, decided in due consultation with stock exchange(s).
- The Figures for the quarter ended 30th September 2021 & preceding quarter ended 30th September 2020 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.
- Based on available internal and external information the company did an assessment of impact of COVID-19 pandemic and has considered the possible effects, if any, on the carrying amounts of current assets at the date of approval of these financial results.
- The above results have been prepared in accordance with 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.
- Previous periods' figures have been regrouped /rearranged, wherever considered necessary, to make them comparable with those of current period.

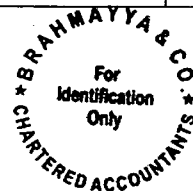
Place: Gurugram  
Date: 28th October, 2021Vineet Agarwal\*  
(Managing Director)

**Segment Wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30th September 2021**

(₹ In Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue (Net)</b>												
(a) Freight Division	33,925	28,777	27,810	62,702	43,592	115,082	41,279	36,467	35,719	77,746	58,768	147,887
(b) Supply Chain Solutions Division	26,996	21,451	24,671	48,447	35,233	93,764	28,433	22,626	25,405	51,059	36,584	97,111
(c) Seaways Division	13,422	11,497	9,322	24,919	16,142	39,528	13,422	11,497	9,322	24,919	16,142	39,528
(d) Energy Division	208	150	168	358	304	383	208	150	168	358	304	383
(e) Unallocable	371	888	574	1,259	1,390	2,906	239	289	506	528	723	1,803
<b>Total</b>	<b>74,922</b>	<b>62,763</b>	<b>62,545</b>	<b>137,685</b>	<b>96,661</b>	<b>251,663</b>	<b>83,581</b>	<b>71,029</b>	<b>71,120</b>	<b>154,610</b>	<b>112,521</b>	<b>286,712</b>
Less: Inter Segment Revenue	714	617	1,331	1,331	1,044	2,945	775	1,008	775	1,008	1,300	3,926
<b>Net Sales/Income from Operations</b>	<b>74,208</b>	<b>62,146</b>	<b>61,928</b>	<b>136,354</b>	<b>95,617</b>	<b>248,718</b>	<b>82,806</b>	<b>70,021</b>	<b>70,345</b>	<b>152,827</b>	<b>111,221</b>	<b>282,786</b>
<b>2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment)</b>												
(a) Freight Division	1,395	1,046	976	2,441	1,180	4,156	1,621	1,269	1,185	2,890	1,589	5,219
(b) Supply Chain Solutions Division	1,606	1,155	1,637	2,761	1,951	5,960	1,663	1,207	1,664	2,870	1,981	6,073
(c) Seaways Division	4,800	2,933	1,545	7,733	1,951	7,354	4,800	2,933	1,545	7,733	1,951	7,355
(d) Energy Division	154	98	108	252	185	145	154	98	108	252	185	145
<b>Total</b>	<b>7,955</b>	<b>5,232</b>	<b>4,266</b>	<b>13,187</b>	<b>5,267</b>	<b>17,615</b>	<b>8,238</b>	<b>5,507</b>	<b>4,502</b>	<b>13,745</b>	<b>5,706</b>	<b>18,792</b>
Less: Interest	276	408	637	684	1,333	2,475	329	471	691	800	1,428	2,670
Less: Unallocable Expenditure	304	279	210	583	304	1,030	312	282	214	594	325	1,233
Less: Unallocable Income	(371)	(888)	(574)	(1,259)	(1,390)	(2,906)	(253)	(285)	(504)	(538)	(717)	(1,830)
Add: Share of Profit/(Loss) from JV/Associates after tax	-	-	-	-	-	-	728	346	465	1,074	453	2,012
<b>Total Profit Before Tax, Exceptional Items</b>	<b>7,746</b>	<b>5,433</b>	<b>3,993</b>	<b>13,179</b>	<b>5,020</b>	<b>17,016</b>	<b>8,578</b>	<b>5,385</b>	<b>4,566</b>	<b>13,963</b>	<b>5,123</b>	<b>18,731</b>
Less: Exceptional Items	-	-	-	-	-	1,396	-	-	-	-	-	1,306
<b>Total Profit Before Tax</b>	<b>7,746</b>	<b>5,433</b>	<b>3,993</b>	<b>13,179</b>	<b>5,020</b>	<b>15,620</b>	<b>8,578</b>	<b>5,385</b>	<b>4,566</b>	<b>13,963</b>	<b>5,123</b>	<b>17,425</b>
<b>3 Capital Employed (Segment Assets -Segment Liabilities)</b>												
<b>Segment Assets</b>												
Freight Division	26,680	26,977	24,611	26,680	24,611	29,091	32,178	33,000	29,201	32,178	29,201	33,980
Supply Chain Solutions Division	43,567	44,486	42,097	43,567	42,097	47,224	46,549	46,509	43,091	46,549	43,091	49,080
Seaways Division	39,367	39,295	39,208	39,367	39,208	40,779	39,367	39,295	39,208	39,367	39,208	40,779
Energy Division	758	648	1,127	758	1,127	688	758	648	1,127	758	1,127	688
Unallocable	38,091	37,635	38,640	38,091	38,640	36,579	51,324	50,155	50,265	51,324	50,265	49,354
<b>Total</b>	<b>148,463</b>	<b>149,041</b>	<b>145,683</b>	<b>148,463</b>	<b>145,683</b>	<b>154,361</b>	<b>170,176</b>	<b>169,607</b>	<b>162,892</b>	<b>170,176</b>	<b>162,892</b>	<b>173,881</b>
<b>Segment Liabilities</b>												
Freight Division	6,135	6,187	5,654	6,135	5,654	6,103	8,351	8,284	7,352	8,351	7,352	7,751
Supply Chain Solutions Division	10,297	11,892	10,805	10,297	10,805	12,918	10,801	12,350	11,227	10,801	11,227	13,040
Seaways Division	3,324	2,069	484	3,324	484	1,686	3,324	2,069	484	3,324	484	1,686
Energy Division	93	116	36	93	36	101	93	116	36	93	36	101
Unallocable	2,569	2,113	1,511	2,569	1,511	3,032	2,620	2,159	1,892	2,620	1,892	3,069
<b>Total</b>	<b>22,418</b>	<b>22,377</b>	<b>18,490</b>	<b>22,418</b>	<b>18,490</b>	<b>23,840</b>	<b>25,189</b>	<b>24,978</b>	<b>20,991</b>	<b>25,189</b>	<b>20,991</b>	<b>25,647</b>
<b>Capital Employed</b>	<b>126,045</b>	<b>126,664</b>	<b>127,193</b>	<b>126,045</b>	<b>127,193</b>	<b>130,521</b>	<b>144,987</b>	<b>144,629</b>	<b>141,901</b>	<b>144,987</b>	<b>141,901</b>	<b>148,234</b>

Place: Gurugram  
Date: 28th October, 2021



*V. Agarwal*  
Vineet Agarwal  
(Managing Director)

## Summary of Assets and Liabilities as on 30th Sep 2021

(₹ in Lakhs)

Particulars	Standalone			Consolidated		
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
<b>Assets</b>						
<b>1. Non-Current Assets</b>						
Property, plant and equipment	68,234	71,684	71,170	71,470	73,641	73,775
Capital Work-in-Progress	1,548	2,854	522	755	2,853	522
Right of use of assets	6,548	2,303	6,377	6,548	2,303	6,377
Other Intangible Assets	326	330	311	326	330	311
Financial assets						
Investments	8,515	8,924	8,578	15,433	13,491	14,998
Loans	975	555	975	-	-	-
Other Financial Assets	635	578	576	2,659	578	1,565
Other Non-Current Assets	3,363	3,534	3,660	3,392	3,703	3,674
<b>Sub-Total Non Current Assets</b>	<b>90,144</b>	<b>90,762</b>	<b>92,169</b>	<b>100,583</b>	<b>96,899</b>	<b>101,222</b>
<b>2. Current Assets</b>						
Inventories	818	643	701	823	642	712
Financial assets						
Trade Receivables	42,383	39,716	45,707	47,625	44,875	51,104
Cash and Cash Equivalents	2,174	2,859	2,532	2,926	3,021	3,405
Other Bank Balances	406	378	545	406	981	545
Loans	122	73	93	126	172	100
Other Financial Assets	2,275	2,177	2,276	1,240	2,179	1,295
Current Tax Assets (Net)	2,148	3,786	1,475	2,844	4,234	1,966
Other Current Assets	12,303	11,578	12,883	13,603	11,868	13,242
<b>Sub-Total Current Assets</b>	<b>62,629</b>	<b>61,210</b>	<b>66,212</b>	<b>69,593</b>	<b>67,972</b>	<b>72,369</b>
<b>3. Non-Current Assets Held for Sale</b>	<b>-</b>	<b>-</b>	<b>289</b>	<b>-</b>	<b>-</b>	<b>289</b>
<b>Total Assets</b>	<b>152,773</b>	<b>151,972</b>	<b>158,670</b>	<b>170,176</b>	<b>164,871</b>	<b>173,880</b>
<b>Equity and Liabilities</b>						
<b>1. Equity</b>						
(a) Equity Share Capital	1,546	1,540	1,542	1,546	1,540	1,542
(b) Other Equity	117,862	97,956	106,494	127,387	105,288	115,429
Non Controlling Interest	-	-	-	2,551	666	863
<b>2. Non-Current Liabilities</b>						
Financial liabilities						
Borrowings	4,667	11,110	10,091	5,219	11,643	10,909
Lease Liability	1,393	288	1,176	1,393	288	1,176
Deferred Tax Liabilities (Net)	2,639	2,962	2,634	2,745	3,008	2,732
Government Grant	187	191	189	187	191	189
<b>Sub-Total Non Current Liabilities</b>	<b>8,886</b>	<b>14,551</b>	<b>14,090</b>	<b>9,544</b>	<b>15,130</b>	<b>15,006</b>
<b>3. Current Liabilities</b>						
Financial liabilities						
Borrowings	3,642	19,108	14,071	5,539	21,061	16,759
Trade Payables						
a) total outstanding dues of micro and small enterprises	122	172	128	122	172	128
b) total outstanding dues of creditors other than micro and small enterprises	7,283	5,904	6,771	8,151	6,565	7,466
Lease Liability	900	47	904	900	47	904
Other Financial Liabilities	3,373	5,335	4,099	4,764	7,251	5,527
Provisions	1,047	1,202	851	1,054	1,211	858
Government Grant	3	3	3	3	3	3
Other Current Liabilities	8,109	6,154	9,717	8,615	5,937	9,395
<b>Sub-Total Current Liabilities</b>	<b>24,479</b>	<b>37,925</b>	<b>36,544</b>	<b>29,148</b>	<b>42,247</b>	<b>41,040</b>
<b>Total Equities and Liabilities</b>	<b>152,773</b>	<b>151,972</b>	<b>158,670</b>	<b>170,176</b>	<b>164,871</b>	<b>173,880</b>



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## Summary of Cash Flow Statement for the Half Year Ended 30th September 2021

(₹ in Lakhs)

Particulars	Standalone			Consolidated		
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
<b>A. Cash Flow From/(Used in) Operating Activities:</b>						
Net Profit Before Tax after Exceptional Items	13,179	5,020	15,620	13,963	5,123	17,426
<b>Adjustments for :</b>						
Depreciation	4,754	3,931	8,810	5,037	4,150	9,281
Loss/(Profit) on Sale Of Fixed Assets	17	46	(125)	17	46	(125)
Loss/(Profit) on Sale of Investment	(9)	(1)	(30)	(9)	(1)	(1)
Impairment Loss for Assets	-	-	1,306	-	-	1,306
Provision for Diminution of Investment	-	-	90	-	-	-
Loss/(Profit) of the Joint Venture/Associate	-	-	-	(1,074)	(453)	(2,013)
Fair Valuation of Investments Designated as FVTPL	-	(9)	(27)	-	(9)	(27)
Loss/(Gain) on Foreign Currency Transactions	3	-	(3)	2	-	33
Bad Debts and Irrecoverable Balances Written Off	216	302	668	219	317	842
Share Based Payments to Employees	185	97	166	197	106	179
Finance Costs	685	1,333	2,475	800	1,428	2,670
Interest Income	(73)	(322)	(604)	(31)	(321)	(579)
Dividend Income	(642)	(624)	(1,017)	-	-	(2)
Government Grant	(2)	(2)	(4)	(2)	(2)	(4)
	5,134	4,751	11,705	5,156	5,261	11,560
<b>Operating Profit Before Working Capital Changes</b>	<b>18,313</b>	<b>9,771</b>	<b>27,325</b>	<b>19,119</b>	<b>10,384</b>	<b>28,986</b>
<b>Adjustments For :</b>						
Trade Receivables	3,104	5,429	(925)	3,259	3,539	(3,249)
Other Financial and Other Assets	707	(147)	(1,467)	(1,214)	(310)	(1,066)
Inventories	(117)	6	(53)	(111)	16	(54)
Trade and Other Payables	(1,710)	66	2,570	(745)	1,098	3,023
<b>Cash Flow From/(Used in) Operating Activities</b>	<b>20,297</b>	<b>15,125</b>	<b>27,450</b>	<b>20,308</b>	<b>14,727</b>	<b>27,640</b>
(Direct Taxes Paid)/Refund Received	(2,150)	(95)	671	(2,449)	(57)	519
<b>Net Cash From/(Used in) Operating Activities</b>	<b>18,147</b>	<b>15,030</b>	<b>28,121</b>	<b>17,859</b>	<b>14,670</b>	<b>28,159</b>
<b>B. Cash Flow From/(Used in) Investing Activities:</b>						
Purchase of Property, Plant & Equipment (Including Capital Advances)	(2,013)	(3,262)	(11,875)	(2,163)	(3,645)	(12,987)
Loans	(28)	10	(417)	(27)	(6)	33
Proceeds on Sale of Property, Plant & Equipment	382	115	3,121	382	115	3,121
Purchase of Investments	-	-	(25)	(13)	(50)	(467)
Sale of Investments	72	1	297	72	1	297
Interest Received	129	301	474	133	369	587
Dividend Received	642	624	1,017	588	588	980
<b>Net Cash From/(Used in) Investing Activities</b>	<b>(816)</b>	<b>(2,211)</b>	<b>(7,408)</b>	<b>(1,028)</b>	<b>(2,628)</b>	<b>(8,436)</b>
<b>C. Cash Flow From/(Used in) Financing Activities:</b>						
Proceeds from Issuance of Share Capital (Minority Interest in Subsidiary)	-	-	-	1,605	-	-
Proceeds from Issuance of Share Capital	281	246	402	281	246	402
Short Term Borrowings (Net)	(8,822)	(7,078)	(11,133)	(9,623)	(6,102)	(9,497)
Proceeds from Term Borrowings	151	58	174	151	58	174
Repayment of Term Borrowings	(7,182)	(2,991)	(5,107)	(7,438)	(3,112)	(4,867)
Finance Cost Paid	(581)	(1,275)	(2,367)	(699)	(1,371)	(2,560)
Payment of Dividend	(1,005)	-	(924)	(1,056)	(34)	(958)
Repayment of Lease Liability	(531)	(23)	(329)	(531)	(23)	(329)
<b>Net Cash From/(Used in) Financing Activities</b>	<b>(17,689)</b>	<b>(11,063)</b>	<b>(19,284)</b>	<b>(17,310)</b>	<b>(10,338)</b>	<b>(17,635)</b>
Net Increase/(Decrease) In Cash & Cash Equivalent(A+B+C)	(358)	1,756	1,429	(479)	1,704	2,088
Cash & Cash Equivalent at the beginning of the year/period	2,532	1,103	1,103	3,405	1,317	1,317
Cash & Cash Equivalent at the end of the year/period	2,174	2,859	2,532	2,926	3,021	3,405



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**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 30<sup>th</sup> September 2021 and for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 (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 accompanying 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. 0005 . IS




**Lokesh Vasudevan**  
 Partner  
 Membership No. 222320  
 UDIN: 21222320AAAAACE9738

Place: Gurugram  
 Date: 28<sup>th</sup> October 2021

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**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 30<sup>th</sup> September 2021 and for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 ("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. This 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 (Singapore) 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 Parent included in the Group, whose interim financial results reflect total assets of ₹ 396.45 Lakhs as at 30<sup>th</sup> September 2021 and total revenue of ₹ 0.67 Lakhs and ₹ 1.01 Lakhs, total net loss after tax of ₹ 3.68 Lakhs and total net loss after tax of ₹ 4.97 Lakhs and total comprehensive loss of ₹ 3.68 Lakhs and ₹ 4.97 Lakhs for the quarter ended 30<sup>th</sup> September 2021 and for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, respectively, and cash outflows (net) of ₹ 317.09 Lakhs for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, as considered in the respective unaudited standalone interim financial results of the Parent 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 ₹ 5,260.17 Lakhs as at 30<sup>th</sup> September 2021 and total revenue of ₹ 7,310.44 Lakhs and ₹ 14,844.34 Lakhs, total net profit after tax of ₹ 134.61 Lakhs and ₹ 267.78 Lakhs and total comprehensive income of ₹ 134.61 Lakhs and ₹ 267.78 Lakhs for the quarter ended 30<sup>th</sup> September 2021 and for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, respectively, and cash outflows (net) of ₹ 0.31 Lakhs for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, as considered in the Statement. These financial results have 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 ₹ 10,167.09 Lakhs as at 30<sup>th</sup> September 2021 and total revenue of ₹ 1946.95 Lakhs and ₹ 3,415.45 Lakhs, total net profit after tax of ₹ 14.68 Lakhs and ₹ 23.25 Lakhs and total comprehensive income of ₹ 24.50 Lakhs and ₹ 33.07 Lakhs for the quarter ended 30<sup>th</sup> September 2021 and for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, respectively, and cash outflow (net) of ₹ 123.56 Lakhs for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 727.06 Lakhs and ₹ 1,073.50 Lakhs, total comprehensive income of ₹ 727.06 Lakhs and ₹ 1,073.50 Lakhs for the quarter ended 30<sup>th</sup> September 2021 and for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, respectively, as considered in the Statement, in respect of one joint venture and one associate, based on their interim financial results which have not been reviewed by their auditors. 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**  
Partner  
Membership No. 222320  
UDIN: 2122220AAAACF8930

Place: Gurugram  
Date: 28<sup>th</sup> October 2021