



5th November, 2019

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 25th October, 2019 intimating you about convening of the next Board Meeting of the Company on Tuesday, 5th November, 2019.

We are now pleased to inform you that the Board of Directors has interalia approved/declared 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, 2019. (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**).
- (iii) Payment of Interim Dividend @ 50% (Re. 1 per 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. Thursday, the 14th November, 2019, 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 4th December, 2019.
- (iv) Amendment in the Code of Conduct for Prevention of Insider Trading.
The revised Code may be accessed on the website of the Company www.tcil.com.

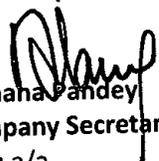
The Board meeting commenced at 02.30 PM and concluded at 5.00PM.

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, 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

Annexure-1

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

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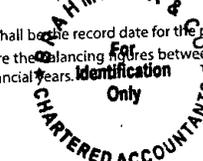
(₹ in Lakhs, unless otherwise stated)

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

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

Notes:-

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

Place: Gurugram
Date: 5th November, 2019For Transport Corporation of India Ltd.
Vinest Aravind
Managing Director

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

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

Summary of Assets and Liabilities as on 30th September 2019

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



For Identification Only
 BRAHMAYYA & CO
 CHARTERED ACCOUNTANTS

For Transport Corporation of India Ltd.

V. Agarwal
 (Vineet Agarwal)
 Managing Director

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

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



For Transport Corporation of India Ltd.
Vineet Agarwal
 Managing Director

Annexure - 11

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Results of Transport Corporation of India Limited pursuant to Regulation 33 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 2019 and year to date results for the period ended 30th September 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the cash flows (net) for the corresponding period from 1st April 2018 to 30th September 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review since the requirement of submission of half yearly cash flows (net) has become mandatory with effect from 1st April 2019.
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 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 financial results 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 of the SEBI



(Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, 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
Partner

Membership No. 222320

UDIN: 19222320AAAA8I2304

Place : Gurugram
Date : 5th November 2019

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of Transport Corporation of India Limited Pursuant to Regulation 33 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 of the net profit of its joint venture for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and for the period from 1st April 2018 to 30th September 2018 and the cash flows (net) for the corresponding period from 1st April 2018 to 30th September 2018 as reported in these consolidated financial result have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results and half yearly cash flows (net) has become mandatory with effect from 1st April 2019.
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 the recognition and measurement principles laid down in 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 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 financial results 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.

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 Pvt. Ltd (Subsidiary)
- ii) TCI Ventures Ltd (Subsidiary)
- iii) TCI Cold Chain Solutions Ltd (Subsidiary)
- iv) TCI Holdings Asia Pacific Pte. Ltd (Subsidiary)
- v) TCI Holdings SA & E Pte. Ltd (Subsidiary)
- vi) TCI Bangladesh Ltd (Subsidiary)
- vii) TCI Nepal Private Ltd (Subsidiary)
- viii) TCI Global Pte Ltd (Subsidiary)
- ix) TCI Global Brazil Logistica Ltda (Subsidiary)
- x) TCI Holdings Netherlands B.V (Subsidiary)
- xi) Stratsol Logistics Pvt. Ltd (Subsidiary)
- xii) Transystem Logistics International Pvt. Ltd (Joint Venture)

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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 Rs. 415.17 Lakhs as at 30th September 2019 and total revenue of Rs. 55.10 Lakhs and Rs. 120.27 Lakhs, total net profit after tax of Rs. 9.80 Lakhs and Rs. 12.03 Lakhs and total comprehensive income of Rs. 9.80 Lakhs and Rs. 12.03 Lakhs for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019, 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 Rs. 3,295.89 Lakhs as at 30th September 2019 and total revenue of Rs. 4,884.99 Lakhs and Rs. 8,899.20 Lakhs, total net profit after tax of Rs. 51.84 Lakhs and Rs. 84.18 Lakhs and total comprehensive income of Rs. 51.84 Lakhs and Rs. 84.18 Lakhs for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019, respectively, and cash inflows (net) of Rs. 56.68 Lakhs for the period from 1st April 2019 to 30th September 2019, 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



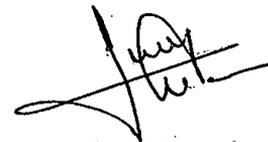
conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the interim financial results of ten subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 7,999.33 Lakhs as at 30th September 2019 and total revenue of Rs. 911.04 Lakhs and Rs. 1,757.65 Lakhs, total net loss after tax of Rs. 47.92 Lakhs and Rs. 54.50 Lakhs and total comprehensive loss of Rs. 47.92 Lakhs and Rs. 54.50 Lakhs for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019, respectively, and cash outflows (net) of Rs. 7.54 Lakhs for the period from 1st April 2019 to 30th September 2019, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 917.21 Lakhs and Rs. 1,753.51 Lakhs, total comprehensive income of Rs. 917.21 Lakhs and Rs. 1,753.51 Lakhs for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019, respectively, as considered in the Statement, in respect of one joint venture, 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
Partner

Membership No. 222320

UDIN: 19222320AAAABJ2082

Place : Gurugram
Date : 5th November 2019

Release for Immediate Publication

Company's Standalone for 6 months net margins went up by ~17% to Rs. 63.01 Crores

Gurugram, 5th November, 2019: India's leading integrated supply chain and logistics solutions provider, Transport Corporation of India Ltd., today announced its financial results for the second quarter/half year ended on 30th September 2019.

Highlights of Results (FY 2019-20) Half Year ended September 30, 2019 (Rs. in crore) – Standalone			
Particulars	September 30, 2019	September 30, 2018	(% Growth)
Total Revenues	1256.22	1218.16	3.1
PBT	75.12	68.60	9.5
PAT	63.01	54.07	16.5

Based upon above results of the Company, TCI Board of Directors has decided to pay an interim dividend to shareholders at 50% (i.e. Re. 1/-) per Equity Share for the Financial Year 2019-20.

Commenting on the results, **Mr. Vineet Agarwal, Managing Director TCI** stated, "The Indian economy has been facing a slowdown due to multiple complex factors leading to sluggish demand with major impact in the Automobiles industry. Despite overall economic challenges, we continued to sustain our performance due to continued focus on strengthening our business fundamentals. At this time we are continuing to invest into training our teams, technology and strategic assets. We acquired and launched "TCI Anand", a new ship of 28,000 DWT with an investment of ~USD 6.5 Mn to bolster our presence in the West-South coast of India. We now have 7 Ships plying on both coasts of the country for container traffic creating a formidable multi modal logistics network.

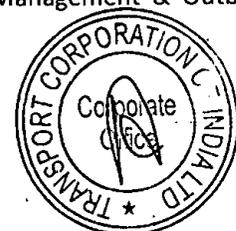
Furthering our strategic goals of being a responsible corporate, our TCI Safe Safar initiative of creating health and safety related awareness amongst truck drivers has touched nearly 9000+ drivers and travelled across 6 states covering 8846 kms.

In the forthcoming quarters, factors such as stable crude-oil prices & good monsoon with growth driven policy initiatives recently announced by the government could help in demand recovery. We will continue to manage our business by driving operational efficiencies and maintaining consistent and responsible growth thus delivering sustainable results to our stakeholders."

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.

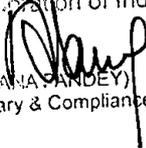
TCI Express Ltd: A leading express distribution specialist that offers a single window door-to-door & time definite solution for customers' express requirements. It serves across 40,000 locations in India and 202 countries abroad.

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