

30th January, 2023

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

Scrip Symbol: TCI

Ref: NSE email dated 30th January, 2023 wrt Machine Readable Form / Legible copy of Financial Results not submitted

Sub: Financial results for quarter and nine months ended 31st December, 2022

Dear Sir/Madam,

This is in reference your email on even date captioned “Machine Readable Form / Legible copy of Financial Results not submitted.”

In line with your email, we are enclosing the financial results for quarter and nine months ended 31st December, 2022 in machine readable format.

Hope you shall find the same in order.

Thanking you,

Yours faithfully,
For **Transport Corporation of India Ltd.**

Archana Pandey
Company Secretary & Compliance Officer
Encl: a/a

Transport Corporation of India Limited

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurugram -122001, Haryana (India)

Ph. No.: +91 124-2381603, Fax.: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

Regd. Office:- Flat Nos. 306 & 307, I-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

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

CIN : L70109TG1995PLC019116



TRANSPORT CORPORATION OF INDIA LIMITED

CIN: L70109TG1995PLC019116

Corporate Office : TCI House 69 Institutional Area Sector -32, Gurugram - 122001 (Haryana)

Registered Office : Flat Nos 306 & 307, 1-8-271 to 273, Ashoka Bhopal Chambers, S.P. Road,

Secunderabad-500003 (Telangana)

Email : Secretarial@tcil.com, Web : www.tcil.com

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022

(` In Lakhs except as stated)

Particulars	Standalone						Consolidated					
	Quarter Ended		Period Ended		Year Ended		Quarter Ended		Period Ended		Year Ended	
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)			(Audited)			(Unaudited)			(Audited)	
1 Revenue from Operations	88,084	85,090	75,934	2,53,895	2,10,662	2,90,456	96,670	93,209	83,768	2,80,170	2,35,895	3,25,668
Other Income	2,888	759	712	5,239	2,338	3,114	705	737	532	1,974	1,232	1,991
2 Total Income (Net)	90,972	85,849	76,646	2,59,134	2,13,000	2,93,570	97,375	93,946	84,300	2,82,144	2,37,127	3,27,659
Expenses												
Operating expenses	69,393	67,993	58,387	2,01,121	1,64,080	2,25,521	77,022	75,242	65,754	2,24,690	1,87,312	2,57,664
Employee benefits expense	4,762	4,748	4,215	14,038	12,160	16,376	4,928	4,923	4,367	14,556	12,607	16,998
Depreciation and amortisation expense	3,014	2,893	2,410	8,691	7,164	10,759	3,139	3,003	2,552	9,031	7,589	11,302
Finance Costs	219	211	215	617	900	1,090	261	254	259	746	1,059	1,283
Other Expenses	3,050	3,188	2,643	8,778	6,741	9,515	3,279	3,448	2,729	9,482	7,032	10,132
3 Total Expenses	80,438	79,033	67,870	2,33,245	1,91,045	2,63,261	88,629	86,870	75,661	2,58,505	2,15,599	2,97,379
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	10,534	6,816	8,776	25,889	21,955	30,309	8,746	7,076	8,639	23,639	21,528	30,280
5 Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	-	1,018	1,383	722	3,376	1,796	2,767
6 Profit from ordinary Activities before tax & exceptional Items (4+5)	10,534	6,816	8,776	25,889	21,955	30,309	9,764	8,459	9,361	27,015	23,324	33,047
7 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
8 Profit from ordinary Activities before tax (6-7)	10,534	6,816	8,776	25,889	21,955	30,309	9,764	8,459	9,361	27,015	23,324	33,047
9 Tax Expense - Current Taxes	811	1,065	1,019	2,773	2,497	3,668	914	1,136	1,074	3,010	2,644	3,901
- MAT Credit	-	-	-	-	-	-	(23)	(10)	-	(51)	-	(50)
-For Deferred Taxes	189	10	(2)	178	25	(102)	213	33	6	238	36	(86)
-For Earlier Years	-	-	-	-	-	-	-	-	-	-	-	-
10 Net Profit from ordinary activities after tax (8-9)	9,534	5,741	7,759	22,938	19,433	26,743	8,660	7,300	8,281	23,818	20,644	29,282
11 Other Comprehensive Income	(105)	(134)	(107)	(288)	(173)	(177)	61	(134)	149	(137)	93	389
12 Total Comprehensive Income, Net of Income Tax (10+11)	9,429	5,607	7,652	22,650	19,260	26,566	8,721	7,166	8,430	23,681	20,737	29,671
Profit attributable to;												
Owner of Transport Corporation of India Limited							8,578	7,234	8,193	23,586	20,421	28,961
Non-Controlling Interests							82	66	88	232	223	321
Total							8,660	7,300	8,281	23,818	20,644	29,282
Other Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							61	(134)	149	(137)	93	389
Non-Controlling Interests							-	-	-	-	-	-
Total							61	(134)	149	(137)	93	389
Total Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							8,639	7,100	8,342	23,449	20,514	29,350
Non-Controlling Interests							82	66	88	232	223	321
13 Total							8,721	7,166	8,430	23,681	20,737	29,671
14 Paid Equity Share Capital (Face Value of ₹ 2/- Each)	1,550	1,550	1,546	1,550	1,546	1,547	1,550	1,550	1,546	1,550	1,546	1,547
15 Other Equity as per the Balance Sheet				1,49,813	1,23,968	1,29,760				1,62,395	1,34,227	1,41,481
16 Earning Per Share (not annualised)												
Basic Earning Per Share	12.31	7.42	10.05	29.62	25.17	34.63	11.08	9.34	10.61	30.45	26.45	37.50
Diluted Earning Per Share	12.26	7.39	10.00	29.51	25.06	34.48	11.03	9.31	10.56	30.34	26.33	37.34
17 Disclosure in pursuance of regulation 52(4) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.												
a Net Worth (including Retained earnings)^				1,51,363	1,25,514	1,31,307				1,63,945	1,35,773	1,43,028
b Capital Redemption Reserve				194	194	194				194	194	194
c Debt Service Coverage Ratio (DSCR)^^^				12.8	8.9	9.9				12.6	8.9	10.2
d Interest Service Coverage Ratio (ISCR)^^^^				57.0	33.4	38.7				49.3	30.2	35.6
e Debt Equity Ratio^****				0.1	0.1	0.1				0.1	0.1	0.1

^Net worth Includes Equity and other Equity

^^DSCR = (Profit after tax + Exceptional Items + DT + finance cost + Depreciation and loss on sale of asset divided by Interest expense together with Current maturity of Long term Borrowings and lease payments) (Annualised)

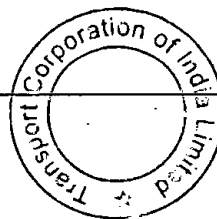
^^^ISCR = Profit before Interest, depreciation and exceptional Items divided by Interest expense

****Debt-Equity Ratio = Total Borrowings & lease payments divided by Net Worth

- Notes:-
- The above unaudited financial results for the quarter and nine months ended 31st December 2022, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 30th January 2023. 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.
 - The figures for the quarter ended 31st December 2022 & preceding quarter ended 31st December 2021 are the balancing figures between the unaudited year to date figures for nine months ended 31st December and the unaudited published figures for the half year ended 30th September of the respective financial years. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.
 - The Board has approved payment of Interim Dividend @ 125% (i.e. Re 2.50/- per share) and 7th February 2023 shall be the record date for the purpose, decided in due consultation with stock exchange(s).
 - 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.

Place: New Delhi
Date: 30th January 2023

MAHAYYA & CO
For
Identification
Only
CHARTERED ACCOUNTANTS



V. Agarwal

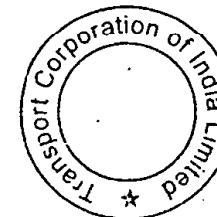
Vineet Agarwal
(Managing Director)

Segment Wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31st December 2022

(₹ In Lakhs except as stated)

Particulars	Standalone						Consolidated														
	Quarter Ended			Period Ended			Year Ended			Quarter Ended			Period Ended			Year Ended					
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	30-Sep-22	31-Dec-21	31-Mar-22		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1 Segment Revenue (Net)																					
(a) Freight Division	40,453	39,442	35,398	1,17,539	98,100	1,37,157	48,264	46,926	43,231	1,41,517	1,20,977	1,68,951									
(b) Supply Chain Solutions Division	31,955	34,294	26,436	94,866	74,883	1,00,519	33,353	35,836	27,879	99,422	78,938	1,06,390									
(c) Seaways Division	17,022	12,417	14,792	44,684	39,711	55,778	17,022	12,417	14,791	44,684	39,710	55,778									
(d) Energy Division	152	187	55	498	413	529	152	188	55	498	413	528									
(e) Unallocable	2,643	434	691	4,531	1,950	2,409	449	393	228	1,227	756	1,270									
Total	92,225	86,774	77,372	2,62,118	2,15,057	2,96,392	99,240	95,760	86,184	2,87,348	2,40,794	3,32,917									
Less: Inter Segment Revenue	1,253	925	726	2,984	2,057	2,822	1,865	1,814	1,884	5,204	3,667	5,258									
Net Sales/Income from Operations	90,972	85,849	76,646	2,59,134	2,13,000	2,93,570	97,375	93,946	84,300	2,82,144	2,37,127	3,27,659									
2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment																					
(a) Freight Division	1,867	1,576	1,623	4,776	4,064	5,767	2,728	1,906	1,875	6,258	4,765	6,746									
(b) Supply Chain Solutions Division	1,873	2,203	1,549	5,628	4,310	6,142	2,003	2,261	1,668	5,921	4,538	6,488									
(c) Seaways Division	4,583	3,044	5,395	12,232	13,128	17,896	4,583	3,044	5,395	12,232	13,128	17,896									
(d) Energy Division	84	95	(8)	258	244	300	85	95	(8)	259	244	300									
Total	8,407	6,918	8,559	22,894	21,746	30,105	9,399	7,306	8,930	24,670	22,675	31,430									
Less: Interest	219	211	215	617	900	1,090	261	254	259	746	1,059	1,283									
Less: Unallocable Expenditure	297	325	259	919	841	1,115	841	369	271	1,512	865	1,137									
Less: Unallocable Income	(2,643)	(434)	(691)	(4,531)	(1,950)	(2,409)	(449)	(393)	(239)	(1,227)	(777)	(1,270)									
Add: Share of Profit/(Loss) from JV/Associates after tax	-	-	-	-	-	-	1,018	1,383	722	3,376	1,796	2,767									
Total Profit Before Tax, Exceptional Items	10,534	6,816	8,776	25,889	21,955	30,309	9,764	8,459	9,361	27,015	23,324	33,047									
Less: Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-									
Total Profit Before Tax	10,534	6,816	8,776	25,889	21,955	30,309	9,764	8,459	9,361	27,015	23,324	33,047									
3 Capital Employed (Segment Assets - Segment Liabilities)																					
Segment Assets																					
Freight Division	32,589	29,930	27,347	32,589	27,347	28,418	36,815	34,965	32,657	36,815	32,657	33,213									
Supply Chain Solutions Division	51,149	54,627	43,852	51,149	43,852	44,836	56,056	59,693	46,100	56,056	46,100	49,617									
Seaways Division	41,208	38,625	40,103	41,208	40,103	41,232	41,208	38,625	40,103	41,208	40,103	41,232									
Energy Division	600	702	614	600	614	542	600	702	614	600	614	542									
Unallocable	54,756	50,207	40,821	54,756	40,821	43,830	70,018	66,059	54,686	70,018	54,686	58,098									
Total	1,80,302	1,74,091	1,52,737	1,80,302	1,52,737	1,58,858	2,04,697	2,00,044	1,74,160	2,04,697	1,74,160	1,82,702									
Segment Liabilities																					
Freight Division	6,245	5,844	5,989	6,245	5,989	6,167	8,177	8,663	7,732	8,177	7,732	8,988									
Supply Chain Solutions Division	12,322	14,575	11,298	12,322	11,298	12,466	13,047	15,443	11,646	13,047	11,646	13,161									
Seaways Division	3,238	2,980	3,600	3,238	3,600	3,428	3,238	2,980	3,600	3,238	3,600	3,428									
Energy Division	75	43	156	75	156	19	75	43	156	75	156	19									
Unallocable	3,240	2,954	2,879	3,240	2,879	3,095	2,470	2,125	2,930	2,470	2,930	2,393									
Total	25,120	26,396	23,922	25,120	23,922	25,175	27,007	29,254	26,064	27,007	26,064	27,989									
Capital Employed	1,55,182	1,47,695	1,28,815	1,55,182	1,28,815	1,33,683	1,77,690	1,70,790	1,48,096	1,77,690	1,48,096	1,54,713									

BRAHMAYYA & CO.
For Identification Only
CHARTERED ACCOUNTANTS



V. Gargwal

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 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, 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: 23222320BGGYUWH2734



Place: Gurugram
Date : 30th January 2023

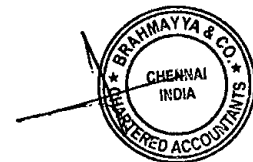
Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of Transport Corporation of India Limited pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Transport Corporation of India Limited

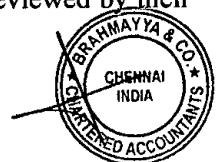
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Transport Corporation of India Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share in the net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 ("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) Stratsol Logistics Private Limited (Subsidiary)
 - v) TCI Holdings Asia Pacific Pte Limited (Subsidiary)
 - vi) TCI Holdings SA & E Pte Limited (Subsidiary)
 - vii) TCI Bangladesh Limited (Subsidiary)
 - viii) TCI Nepal Private Limited (Subsidiary)
 - ix) TCI Global (Singapore) Pte Limited (Subsidiary)



- x) TCI Holdings Netherlands B.V (Subsidiary)- (Upto 12th October 2022)
- xi) Transystem Logistics International Private Limited (Joint Venture)
- xii) 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, 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 revenue of ₹ 7.98 Lakhs and ₹ 21.81 Lakhs, total net profit after tax of ₹ 4.38 Lakhs and ₹ 8.64 Lakhs and total comprehensive income of ₹ 4.38 Lakhs and ₹ 8.64 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022, respectively, 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 financial results reflect total revenue of ₹ 7,405.75 Lakhs and ₹ 22,510.40 Lakhs, total net profit after tax of ₹ 122.51 Lakhs and ₹ 376.85 Lakhs, total comprehensive income of ₹ 122.51 Lakhs and ₹ 376.85 Lakhs for the quarter ended on 31st December 2022 and for the period 1st April 2022 to 31st December 2022 respectively, as considered in the Statement. These interim financial results has been reviewed by 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 nine subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 1,822.88 Lakhs and ₹ 6,095.51 Lakhs, total net loss after tax of ₹ 404.13 Lakhs and ₹ 224.36 Lakhs and total comprehensive loss of ₹ 237.92 Lakhs and ₹ 72.99 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 respectively, as considered in the Statement. The Statement also includes the share of net profit after tax of ₹ 1,017.78 Lakhs and ₹ 3,376.06 Lakhs and total comprehensive income of ₹ 1,017.78 Lakhs and ₹ 3,376.06 Lakhs for the quarter ended 31st December 2022 and for the period 1st April 2022 to 31st December 2022 respectively as considered in the Statement, in respect of one joint venture and one associate, based on their interim financial results which has not been reviewed by their



auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Lokesh Vasudevan

Partner

Membership No. 222320

UDIN: 232223208GYUW18719

Place: Gurugram

Date : 30th January 2023