



29<sup>th</sup> October, 2022

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

**Listing Department,  
Bombay Stock Exchange 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 14<sup>th</sup> October, 2022 and 20<sup>th</sup> October, 2022 respectively intimating you about convening of the Board Meeting of the Company on Saturday, the 29<sup>th</sup> October, 2022.

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, 2022 (**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 2022-23 @ 125% (Rs. 2.50/-) 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. Saturday, the 5<sup>th</sup> November, 2022, 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 28<sup>th</sup> November, 2022.

The meeting commenced at 12.15 PM and concluded at 03.40 PM.

The Press release on the above Unaudited Financial Results is also annexed 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

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**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

29<sup>th</sup> October, 2022

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The National Stock Exchange of India Ltd.,**  
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Thanking you,

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

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

## Statement of Unaudited Financial Results for the Quarter Ended 30th September, 2022

(` In Lakhs except as stated)

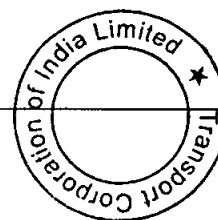
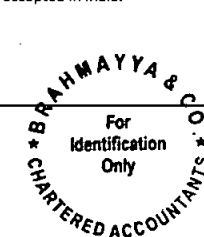
Particulars	Standalone						Consolidated					
	Quarter Ended			Period Ended		Year Ended	Quarter Ended			Period Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)					(Audited)	(Unaudited)					(Audited)
1 Revenue from Operations	85,090	80,721	73,650	1,65,811	1,34,728	2,90,456	93,209	90,291	82,514	1,83,500	1,52,127	3,25,668
Other Income	759	1,592	558	2,351	1,626	3,114	737	532	292	1,269	700	1,991
2 Total Income (Net)	85,849	82,313	74,208	1,68,162	1,36,354	2,93,570	93,946	90,823	82,806	1,84,769	1,52,827	3,27,659
Expenses												
Operating expenses	67,993	63,735	57,299	1,31,728	1,05,693	2,25,521	75,242	72,426	65,420	1,47,668	1,21,558	2,57,664
Employee benefits expense	4,748	4,528	4,036	9,276	7,945	16,376	4,923	4,705	4,115	9,628	8,240	16,998
Depreciation and amortisation expense	2,893	2,784	2,419	5,677	4,754	10,759	3,003	2,889	2,564	5,892	5,037	11,302
Finance Costs	211	187	277	398	685	1,090	254	231	329	485	800	1,283
Other Expenses	3,188	2,540	2,431	5,728	4,098	9,515	3,448	2,755	2,528	6,203	4,303	10,132
3 Total Expenses	79,033	73,774	66,462	1,52,807	1,23,175	2,63,261	86,870	83,006	74,956	1,69,876	1,39,938	2,97,379
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	6,816	8,539	7,746	15,355	13,179	30,309	7,076	7,817	7,850	14,893	12,889	30,280
5 Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	-	1,383	975	728	2,358	1,074	2,767
6 Profit from ordinary Activities before tax & exceptional Items (4+5)	6,816	8,539	7,746	15,355	13,179	30,309	8,459	8,792	8,578	17,251	13,963	33,047
7 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
8 Profit from ordinary Activities before tax (6-7)	6,816	8,539	7,746	15,355	13,179	30,309	8,459	8,792	8,578	17,251	13,963	33,047
9 Tax Expense - Current Taxes	1,065	897	834	1,962	1,478	3,668	1,136	960	880	2,096	1,570	3,901
- MAT Credit	-	-	-	-	-	-	(10)	(18)	-	(28)	-	(50)
-For Deferred Taxes	10	(21)	77	(11)	27	(102)	33	(8)	82	25	30	(86)
-For Earlier Years	-	-	-	-	-	-	-	-	-	-	-	-
10 Net Profit from ordinary activities after tax (8-9)	5,741	7,663	6,835	13,404	11,674	26,743	7,300	7,858	7,616	15,158	12,363	29,282
11 Other Comprehensive Income	(134)	(49)	(27)	(183)	(66)	(177)	(134)	(64)	(17)	(198)	(56)	389
12 Total Comprehensive Income, Net of Income Tax (10+11)	5,607	7,614	6,808	13,221	11,608	26,566	7,166	7,794	7,599	14,960	12,307	29,671
Profit attributable to;												
Owner of Transport Corporation of India Limited							7,234	7,774	7,541	15,008	12,228	28,961
Non-Controlling Interests							66	84	75	150	135	321
Total							7,300	7,858	7,616	15,158	12,363	29,282
Other Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							(134)	(64)	(17)	(198)	(56)	389
Non-Controlling Interests							-	-	-	-	-	-
Total							(134)	(64)	(17)	(198)	(56)	389
Total Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							7,100	7,710	7,524	14,810	12,172	29,350
Non-Controlling Interests							66	84	75	150	135	321
13 Total							7,166	7,794	7,599	14,960	12,307	29,671
14 Paid Equity Share Capital (Face Value of ₹ 2/- Each)	1,550	1,547	1,546	1,550	1,546	1,547	1,550	1,547	1,546	1,550	1,546	1,547
15 Other Equity as per the Balance Sheet				1,42,323	1,17,862	1,29,760				1,55,661	1,27,387	1,41,481
16 Earning Per Share (not annualised)												
Basic Earning Per Share	7.42	9.91	8.86	17.31	15.13	34.63	9.34	10.05	9.77	19.39	15.84	37.50
Diluted Earning Per Share	7.39	9.86	8.82	17.25	15.07	34.48	9.31	10.00	9.73	19.32	15.78	37.34
17 Disclosure in pursuance of regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.												
a Net Worth (Including Retained earnings) <sup>A</sup>				1,43,873	1,19,408	1,31,307				1,57,211	1,28,933	1,43,028
b Capital Redemption Reserve				194	194	194				194	194	194
c Debt Service Coverage Ratio (DSCR) <sup>AA</sup>				11.1	9.4	9.9				11.6	8.7	10.2
d Interest Service Coverage Ratio (ISCR) <sup>AAA</sup>				53.8	27.2	38.7				48.7	24.8	35.6
e Debt Equity Ratio <sup>AAAA</sup>				0.1	0.1	0.1				0.1	0.1	0.1

\*Net worth Includes Equity and other Equity

<sup>AA</sup>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)<sup>AAA</sup>ISCR = Profit before interest, depreciation and exceptional items divided by Interest expense<sup>AAAA</sup>Debt-Equity Ratio = Total Borrowings & lease payments divided by Net Worth

## Notes:-

- The above unaudited financial results for the quarter and half year ended September 30, 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 October 29, 2022. 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 Sept. 2022, the paid-up equity share capital of the Company has increased by Rs 3,87,200/- on exercise of option by eligible employees under Employee Stock Option Scheme - ESOP 2017 Tranche II & IV.
- The Figures for the quarter ended 30th September 2022 & preceding quarter ended 30th September 2021 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. 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 5th November, 2022 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: 29th Oct 2022

V. Agarwal  
Vineet Agarwal  
(Managing Director)



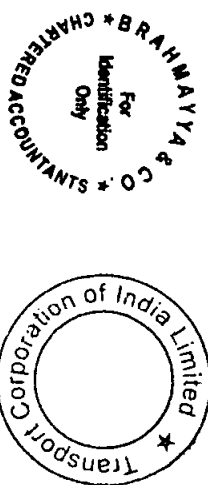
LEADERS IN LOGISTICS

TRANSPORT CORPORATION OF INDIA LIMITED  
 CIN: L70109TG1995PLCO191116  
 Corporate Office : TCI House 69 Institutional Area Sector - 32, Gurugram - 122001 (Haryana)  
 Registered Office : Flat Nos 306 & 307, 1-8-271 to 273, Ashoka Bhoppal Chambers, S.P. Road, Secunderabad-500003 (Telangana)  
 Email : Secretariat@tci.com, Web : www.tci.com

Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30th September 2022

(\* In Lakhs except as stated)

Particulars	Quarter Ended				Year Ended	Quarter Ended				Year Ended		
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22		30-Sep-21	30-Sep-22	30-Jun-22	30-Sep-21		30-Sep-22	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
<b>1</b>												
Segment Revenue (Net)	39,442	37,644	33,925	77,086	62,702	1,37,157	46,926	46,327	41,279	93,253	77,746	1,68,951
(a) Freight Division	34,294	28,617	26,996	62,911	48,447	1,00,519	35,836	30,233	28,433	66,069	51,059	1,06,390
(b) Supply Chain Solutions Division	12,417	15,245	13,422	27,662	24,919	55,778	12,417	15,245	13,422	27,662	24,919	55,778
(c) Seaways Division	187	159	208	346	358	529	188	158	208	346	358	528
(d) Energy Division	434	1,454	371	1,888	1,259	2,409	393	385	239	778	528	1,270
(e) Unallocable	86,774	83,119	74,922	1,69,893	1,37,685	2,96,392	95,760	92,348	83,581	1,88,108	1,54,610	3,32,917
Total	925	806	714	1,731	1,331	2,822	1,814	1,525	775	3,339	1,783	5,258
Less: Inter Segment Revenue	85,849	82,313	74,208	1,68,162	1,36,354	2,93,570	93,946	90,823	82,806	1,84,769	1,52,827	3,27,659
Net Sales/Income from Operations	1,576	1,333	1,395	2,909	2,441	5,767	1,906	1,624	1,621	3,530	2,890	6,746
<b>2</b>												
Segment Results Profit (+)/Loss (-) before tax and interest from each segment)	2,203	1,552	1,606	3,755	2,761	6,142	2,261	1,657	1,665	3,918	2,870	6,488
(a) Freight Division	3,044	4,605	4,800	7,649	7,733	17,896	3,044	4,605	4,800	7,649	7,733	17,896
(b) Supply Chain Solutions Division	95	79	154	174	252	300	95	79	154	174	252	300
(c) Seaways Division	6,918	7,569	7,955	14,487	13,187	30,105	7,306	7,965	8,238	15,271	13,745	31,430
(d) Energy Division	211	187	276	398	684	1,090	254	231	329	485	800	1,283
Total	325	297	304	622	583	1,115	369	302	312	671	594	1,137
Less: Interest	(434)	(1,454)	(371)	(1,888)	(1,259)	(2,409)	(393)	(385)	(239)	(778)	(528)	(1,270)
Less: Unallocable Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Less: Unallocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Add: Share of Profit/(Loss) from JV/Associates after tax	6,816	8,539	7,746	15,355	13,179	30,309	8,459	8,792	8,578	17,251	13,963	33,047
Total Profit Before Tax, Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Less: Exceptional Items	6,816	8,539	7,746	15,355	13,179	30,309	8,459	8,792	8,578	17,251	13,963	33,047
Capital Profit Before Tax	-	-	-	-	-	-	-	-	-	-	-	-
Capital Employed (Segment Assets - Segment Liabilities)	29,930	30,178	26,680	29,930	26,680	28,418	34,965	35,223	32,178	34,965	32,178	33,213
<b>3</b>												
Segment Assets	54,627	49,472	43,567	54,627	43,567	44,836	59,693	54,387	46,549	59,693	46,549	49,617
Freight Division	38,625	40,469	39,367	38,625	39,367	41,232	38,625	40,469	39,367	38,625	39,367	41,232
Supply Chain Solutions Division	702	615	758	702	758	542	702	615	758	702	758	542
Seaways Division	50,207	46,182	38,091	50,207	38,091	43,830	66,059	60,205	51,324	66,059	51,324	58,098
Energy Division	1,74,091	1,66,916	1,48,463	1,74,091	1,48,463	1,58,858	2,00,044	1,90,899	1,70,176	2,00,044	1,70,176	1,82,702
Total	5,844	5,684	6,135	5,844	6,135	6,167	8,663	8,559	8,351	8,663	8,351	8,988
Segment Liabilities	14,575	12,772	10,297	14,575	10,297	12,466	15,443	13,589	10,801	15,443	10,801	13,161
Freight Division	2,980	3,581	3,324	2,980	3,324	3,428	2,980	3,581	3,324	2,980	3,324	3,428
Supply Chain Solutions Division	43	51	93	43	93	19	43	51	93	43	93	19
Seaways Division	2,954	2,954	2,569	2,954	2,569	3,095	2,125	1,846	2,620	2,125	1,846	2,393
Energy Division	26,396	25,042	22,418	26,396	22,418	25,175	29,254	27,626	25,189	29,254	25,189	27,989
Unallocable	1,47,695	1,41,874	1,26,045	1,47,695	1,26,045	1,33,683	1,70,790	1,63,273	1,44,987	1,70,790	1,44,987	1,54,713
Total	1,47,695	1,41,874	1,26,045	1,47,695	1,26,045	1,33,683	1,70,790	1,63,273	1,44,987	1,70,790	1,44,987	1,54,713
Capital Employed	1,47,695	1,41,874	1,26,045	1,47,695	1,26,045	1,33,683	1,70,790	1,63,273	1,44,987	1,70,790	1,44,987	1,54,713

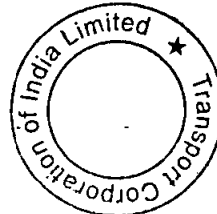


*Vigneshwari*

Summary of Assets and Liabilities as at 30th September 2022

(₹ in Lakhs)

Particulars	Standalone			Consolidated		
	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Assets</b>						
<b>1. Non-Current Assets</b>						
a) Property, Plant and Equipment	69,679	68,234	69,841	71,827	71,470	72,105
b) Capital Work-in-Progress	2,222	1,548	730	2,222	755	730
c) Right of Use Assets	7,489	6,548	7,728	7,489	6,548	7,728
d) Other Intangible Assets	304	326	302	304	326	302
e) Financial Assets						
i) Investments	8,503	8,515	8,503	19,187	15,433	17,798
ii) Loans	1,375	975	1,325	-	-	-
iii) Other Financial Assets	491	635	542	685	2,659	573
f) Other Non-Current Assets	6,163	3,363	1,885	6,240	3,392	1,937
<b>Total Non Current Assets</b>	<b>96,226</b>	<b>90,144</b>	<b>90,856</b>	<b>1,07,954</b>	<b>1,00,583</b>	<b>1,01,173</b>
<b>2. Current Assets</b>						
a) Inventories	1,060	818	846	1,060	823	846
b) Financial Assets						
i) Investments	3,930	-	1,472	3,930	-	1,472
ii) Trade Receivables	46,645	42,383	45,574	52,611	47,625	50,825
iii) Cash and Cash Equivalents	6,997	2,174	5,150	8,555	2,926	6,789
iv) Other Bank Balances	810	406	656	810	406	656
v) Loans	126	122	119	132	126	125
vi) Other Financial Assets	2,573	2,275	2,343	2,452	1,240	2,260
c) Current Tax Assets (Net)	2,057	2,148	2,178	3,154	2,844	3,059
d) Other Current Assets	17,977	12,303	13,974	19,387	13,603	15,498
<b>Total Current Assets</b>	<b>82,175</b>	<b>62,629</b>	<b>72,312</b>	<b>92,091</b>	<b>69,593</b>	<b>81,530</b>
<b>3. Non-Current Assets Held for Sale</b>						
<b>Total Assets</b>	<b>1,78,401</b>	<b>1,52,773</b>	<b>1,63,168</b>	<b>2,00,045</b>	<b>1,70,176</b>	<b>1,82,703</b>
<b>II. Equity and Liabilities</b>						
<b>1. Equity</b>						
a) Equity Share Capital	1,550	1,546	1,547	1,550	1,546	1,547
b) Other Equity	1,42,323	1,17,862	1,29,760	1,55,661	1,27,387	1,41,481
<b>Total Equity</b>	<b>1,43,873</b>	<b>1,19,408</b>	<b>1,31,307</b>	<b>1,57,211</b>	<b>1,28,933</b>	<b>1,43,028</b>
<b>2. Non-Controlling Interest</b>				2,836	2,551	2,738
<b>3. Non-Current Liabilities</b>						
a) Financial Liabilities						
i) Borrowings	3,628	4,667	2,197	3,693	5,219	2,280
ii) Lease Liabilities	2,673	1,393	2,647	2,673	1,393	2,647
b) Deferred Tax Liabilities (Net)	2,399	2,639	2,472	2,715	2,745	2,756
c) Provisions	463	-	463	463	-	463
d) Government Grant	184	187	186	184	187	186
<b>Total Non Current Liabilities</b>	<b>9,347</b>	<b>8,886</b>	<b>7,965</b>	<b>9,728</b>	<b>9,544</b>	<b>8,332</b>
<b>4. Current Liabilities</b>						
a) Financial Liabilities						
i) Borrowings	2,105	3,642	2,018	4,335	5,539	3,913
ii) Lease Liabilities	610	900	783	610	900	782
iii) Trade Payables						
a) total outstanding dues of micro and small enterprises	178	122	389	178	122	389
b) total outstanding dues of creditors other than micro and small enterprises	6,949	7,283	6,442	8,452	8,151	8,124
iv) Other Financial Liabilities	2,465	3,373	2,106	3,258	4,764	2,809
b) Other Current Liabilities	10,771	8,109	10,158	11,293	8,615	10,534
c) Provisions	2,100	1,047	1,997	2,141	1,054	2,051
d) Government Grant	3	3	3	3	3	3
<b>Total Current Liabilities</b>	<b>25,181</b>	<b>24,479</b>	<b>23,896</b>	<b>30,270</b>	<b>29,148</b>	<b>28,605</b>
<b>Total Equity and Liabilities</b>	<b>1,78,401</b>	<b>1,52,773</b>	<b>1,63,168</b>	<b>2,00,045</b>	<b>1,70,176</b>	<b>1,82,703</b>



Vagarwal



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,

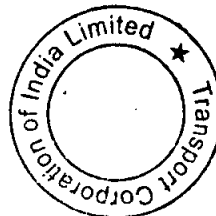
Ashoka Bhopal Chambers, S.P. Road, Secunderabad-500003 (Telangana)

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

Summary of Cash Flow Statement for the Period Ended 30th September 2022

(₹ In Lakhs)

Particulars	Standalone			Consolidated		
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
<b>Cash Flow From Operating Activities:</b>						
Net Profit Before Tax after Exceptional Items	15,355	13,179	30,309	17,251	13,963	33,047
Adjustments for :						
Depreciation	5,677	4,754	10,759	5,892	5,037	11,302
Unclaimed Balances and Excess Provisions Written Back	(112)	-	(194)	(112)	-	(194)
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	57	17	107	57	17	107
Unrealised Gain On Lease Modification Ind As 116	(10)	-	(40)	(10)	-	(40)
Loss / (Profit) on Sale of Investment	-	(9)	(9)	-	(9)	(9)
Loss / (Profit) of the Joint Venture/Associate	-	-	-	(2,358)	(1,074)	(2,766)
Share Based Payments to Employees	212	185	391	226	197	416
Bad Debts and Irrecoverable Balances Written Off	310	216	409	302	219	431
Exchange Loss / (Gain)	26	3	41	-	2	-
Finance Costs	398	685	1,090	485	800	1,283
Interest Income	(305)	(73)	(259)	(270)	(31)	(186)
Dividend Income	(1,041)	(642)	(1,035)	(4)	-	(2)
Government Grant / Scrip Issued	(2)	(2)	(19)	(2)	(2)	(19)
<b>Operating Profit Before Working Capital Changes</b>	<b>5,210</b>	<b>5,134</b>	<b>11,241</b>	<b>4,206</b>	<b>5,156</b>	<b>10,323</b>
Adjustments For :	20,565	18,313	41,550	21,457	19,119	43,370
Decrease / (Increase) In Inventories	(214)	(117)	(145)	(214)	(111)	(134)
Decrease / (Increase) In Trade Receivables	(1,295)	3,104	(124)	(1,975)	3,259	42
Decrease / (Increase) In Other Financial Assets	(87)	-	(10)	(255)	-	(34)
Decrease / (Increase) In Other Bank Balances	(154)	-	(111)	(154)	-	(111)
Decrease / (Increase) In Other Assets	(4,002)	707	(994)	(3,917)	(1,214)	(2,167)
Increase / (Decrease) In Trade Payables	296	(1,710)	(527)	117	(745)	(912)
Increase / (Decrease) In Other Financial Liabilities	351	-	140	442	-	668
Increase / (Decrease) In Provisions	103	-	(51)	90	-	120
Increase / (Decrease) In Other Liabilities	368	-	204	514	-	903
<b>Cash Flow From Operating Activities</b>	<b>15,931</b>	<b>20,297</b>	<b>39,932</b>	<b>16,105</b>	<b>20,308</b>	<b>41,745</b>
(Direct Taxes Paid) / Refund Received (Net)	(1,841)	(2,150)	(4,370)	(2,162)	(2,449)	(4,944)
<b>Net Cash From Operating Activities</b>	<b>14,090</b>	<b>18,147</b>	<b>35,562</b>	<b>13,943</b>	<b>17,859</b>	<b>36,801</b>
<b>Cash Flow From Investing Activities:</b>						
Purchase of Property, Plant & Equipment (Including Capital Advances)	(10,663)	(2,013)	(7,307)	(10,164)	(2,163)	(7,601)
Loans	(57)	(28)	(375)	(8)	(27)	(25)
Proceeds on Sale of Property, Plant & Equipment	131	382	529	131	382	529
Sale of Investments	-	72	84	-	72	84
Investment in Commercial Paper	(2,458)	-	(1,472)	(2,458)	-	(1,472)
Interest Received	213	129	236	221	133	247
Dividend Received	1,041	642	1,035	984	588	982
Purchase of Investments	-	-	-	(30)	(13)	(366)
<b>Net Cash From Investing Activities</b>	<b>(11,793)</b>	<b>(816)</b>	<b>(7,270)</b>	<b>(11,324)</b>	<b>(1,028)</b>	<b>(7,622)</b>
<b>Cash Flow From Financing Activities:</b>						
Proceeds from Minority Interest	-	-	-	-	1,605	1,605
Proceeds from Issue of Share Capital (ESOS)	300	281	335	300	281	335
Short Term Borrowings (Net)	-	(8,822)	(10,180)	336	(9,623)	(10,700)
Proceeds from Term Borrowings	2,582	151	215	2,582	151	215
Repayment of Term Borrowings	(1,064)	(7,182)	(9,981)	(1,083)	(7,438)	(10,990)
Finance Cost Paid	(232)	(581)	(848)	(319)	(699)	(1,045)
Payment of Dividend	(1,550)	(1,005)	(4,096)	(1,550)	(1,056)	(4,096)
Repayment of Lease Liability	(486)	(531)	(1,119)	(1,119)	(531)	(1,119)
<b>Net Cash From Financing Activities</b>	<b>(450)</b>	<b>(17,689)</b>	<b>(25,674)</b>	<b>(853)</b>	<b>(17,310)</b>	<b>(25,795)</b>
<b>Net Increase(Decrease) In Cash &amp; Cash Equivalent(A+B+C)</b>	<b>1,847</b>	<b>(358)</b>	<b>2,618</b>	<b>1,766</b>	<b>(479)</b>	<b>3,384</b>
Opening Cash & Cash Equivalent	5,150	2,532	2,532	6,789	3,405	3,405
<b>Closing Cash &amp; Cash Equivalent</b>	<b>6,997</b>	<b>2,174</b>	<b>5,150</b>	<b>8,555</b>	<b>2,926</b>	<b>6,789</b>



V. Agarwal

**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 2022 and for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 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: 2222320BBGVOZ7335

Place: Gurugram  
Date: 29<sup>th</sup> October 2022

**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 30<sup>th</sup> September 2022 and for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 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.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Branch and of the following entities:
  - i) TCI-CONCOR Multimodal Solutions Private Limited (Subsidiary)
  - ii) TCI Ventures Limited (Subsidiary)
  - iii) TCI Cold Chain Solutions Limited (Subsidiary)
  - iv) 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 Pte Limited (Subsidiary)



- x) TCI Holdings Netherlands B.V (Subsidiary)
  - 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 standalone unaudited financial results of the Parent, included in the Group, whose interim financial results reflect total assets of ₹ 390.35 Lakhs as at 30<sup>th</sup> September 2022 and total revenue of ₹ 7.98 Lakhs and ₹ 13.84 Lakhs, total net profit after tax of ₹ 4.97 Lakhs and ₹ 4.26 Lakhs and total comprehensive income of ₹ 4.97 Lakhs and ₹ 4.26 Lakhs for the quarter ended 30<sup>th</sup> September 2022 and for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 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 assets of ₹ 6,578.41 Lakhs as at 30<sup>th</sup> September 2022 and total revenue of ₹ 6,919.83 Lakhs and ₹ 15,104.65 Lakhs, total net profit after tax of ₹ 120.64 Lakhs and ₹ 254.35 Lakhs, total comprehensive income of ₹ 120.64 Lakhs and ₹ 254.35 Lakhs for the quarter ended on 30<sup>th</sup> September 2022 and for the period 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 respectively and cash inflow (net) of ₹ 0.37 Lakhs for the period 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 as considered in the Statement. These interim 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 nine subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 12,181.88 Lakhs as at 30<sup>th</sup> September 2022 and total revenue of ₹ 2,147.43 Lakhs and ₹ 4,272.63 Lakhs, total net profit after tax of ₹ 76.47 Lakhs and ₹ 179.77 Lakhs and total comprehensive income of ₹ 76.47 Lakhs and ₹ 164.92 Lakhs for the quarter ended 30<sup>th</sup> September 2022 and for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 respectively and total cash inflow (net) of ₹ 77.75 Lakhs for the period 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022, as considered in the Statement. The Statement also includes the

# Brahmayya & co.

Chartered Accountants

share of net profit after tax of ₹ 1,382.84 Lakhs and ₹ 2,358.28 Lakhs and total comprehensive income of ₹ 1,382.84 Lakhs and ₹ 2,358.38 Lakhs for the quarter ended 30<sup>th</sup> September 2022 and for the period 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 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: 2222320BBGWJM3873

Place: Gurugram  
Date: 29<sup>th</sup> October 2022

**Transport Corporation of India Ltd. announces Results for Q2 and H1/FY'23**

**Company's standalone revenue Growth over H1: 23%**

**Net profit growth at standalone over H1: 14.5%**

**Gurugram, India, 29<sup>th</sup> October 2022:** India's leading integrated supply chain and logistics solutions provider, Transport Corporation of India Ltd., announced its financial results today for the Q2 and H1/FY'23.

**Standalone**

**Performance Highlights: H1 FY2023 vs. H1 FY2022**

- Revenue from operations of Rs. 1658 Crores, growth of 23% y-o-y
- EBITDA of Rs. 214 Crores compared to Rs. 186 Crores in H1 FY2022
- EBITDA margin at 12.92% compared to 13.82% in H1 FY2022
- PAT of Rs. 134 Crores compared to Rs. 117 Cores in H1 FY2022

**Consolidated**

**Performance Highlights: H1 FY2023 vs. H1 FY2022**

- Revenue from operations of Rs. 1836 Crores, growth of 21% y-o-y
- EBITDA of Rs. 236 Crores compared to Rs. 198 Crores in H1 FY2022
- EBITDA margin at 12.86% compared to 13.02% in H1 FY2022
- PAT of Rs. 151 Crores compared to Rs. 124 Cores in H1 FY2022

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Commenting on the result, Mr. Vineet Agarwal, Managing Director TCI stated, "In Q2 & HY FY23, the company demonstrated consistent performance. Focus on core business fundamentals coupled with rising demand in the automobile and consumption sectors enabled all business segments to deliver satisfactory results despite inflationary pressure.

The company remains uniquely positioned in tapping high growth segments through its extensive multimodal network, customized service offerings, investments in right technology and automation.

Further, the launch of the National Logistics Policy along with earlier announced PM Gati Shakti framework would be instrumental for a push towards seamless multimodal transportation and modern connectivity, increased digitization and standardization to make our country's logistics efficient and competitive. TCI continues to invest strongly on all these themes for strong growth over the years.

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**About Group TCI:** Group TCI, with revenues of over Rs. 5000 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, 13 mn. sq. ft. of warehousing space and a strong team of trained employees. With its customer-centric approach, world class resources, state-of-the-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 Seaways:** TCI Seaways is well equipped with six ships in its fleet and caters to the coastal cargo requirements for transporting containers and bulk cargo. Being the pioneers in multimodal coastal shipping



and container cargo movement and transportation services, TCI Seaways connects India with its western, eastern, and southern ports.

**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 Chemical Logistics Solutions:** A subdivision of TCI which provides storage of chemicals – liquid, dry and gases in compliant warehouses and movement in ISO tank containers, gas tankers and flexi tanks by Rail, Road and Coastal.

**TCI Cold Chain Solutions Ltd.:** Integrated cold chain service provider to meet the needs of temperature-controlled warehousing and distribution services. The facility caters to the needs of various industries such as agriculture products, processed foods, life sciences, healthcare, specialty chemicals, among others.

**TCI CONCOR Multimodal Solutions Pvt. Ltd.:** An end-to-end multimodal logistics solutions provider, it is a joint venture between TCI and Concor. This segment synergises the strengths, infrastructure and capabilities of TCI Group with rail infrastructure of Concor. It establishes a cost-effective integrated rail-road service.

**Transystem:** Complete logistics solution provider from inbound to outbound logistics. Transystem is a logistics partner for Toyota Kirloskar and other Japanese companies in India. It comprises Completely Built Units (CBUs) and spare parts management, warehousing and distribution.

**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.

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For Media Enquiries, Contact: Ms. Sanya Bhatia; Mob: +91 9953675700; E-mail: marcom@tcil.com