



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 Audited Financial Results for the Quarter and Year Ended 31st March, 2023

(₹ In Lakhs except as stated)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1 Revenue from Operations	88,970	88,091	79,869	3,43,020	2,90,668	97,933	96,677	89,848	3,78,258	3,25,880
Other Income	1,144	2,881	701	6,228	2,902	1,207	698	684	3,026	1,779
2 Total Income (Net)	90,114	90,972	80,570	3,49,248	2,93,570	99,140	97,375	90,532	3,81,284	3,27,659
Expenses										
Operating expenses	70,100	69,393	61,441	2,71,221	2,25,521	78,376	77,022	70,352	3,03,066	2,57,664
Employee benefits expense	4,925	4,762	4,216	18,963	16,376	5,097	4,928	4,391	19,653	16,998
Depreciation and amortisation expense	2,985	3,014	3,595	11,676	10,759	3,110	3,139	3,713	12,141	11,302
Finance Costs	206	219	190	823	1,090	236	261	224	982	1,283
Other Expenses	3,401	3,050	2,774	12,179	9,515	3,655	3,279	3,100	13,137	10,132
3 Total Expenses	81,617	80,438	72,216	3,14,862	2,63,261	90,474	88,629	81,780	3,48,979	2,97,379
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	8,497	10,534	8,354	34,386	30,309	8,666	8,746	8,752	32,305	30,280
5 Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	1,060	1,018	971	4,436	2,767
6 Profit from ordinary Activities before tax & exceptional Items (4+5)	8,497	10,534	8,354	34,386	30,309	9,726	9,764	9,723	36,741	33,047
7 Exceptional Items	100	-	-	100	-	338	-	-	338	-
8 Profit from ordinary Activities before tax (6-7)	8,397	10,534	8,354	34,286	30,309	9,388	9,764	9,723	36,403	33,047
9 Tax Expense - Current Taxes	962	811	1,171	3,735	3,668	1,074	914	1,257	4,084	3,901
- MAT Credit	-	-	-	-	-	-	(18)	(23)	(50)	(50)
- For Deferred Taxes	22	189	(127)	200	(102)	91	213	(122)	329	(86)
- For Earlier Years	-	-	-	-	-	-	-	-	-	-
10 Net Profit from ordinary activities after tax (8-9)	7,413	9,534	7,310	30,351	26,743	8,241	8,660	8,638	32,059	29,282
11 Other Comprehensive Income	(116)	(105)	(4)	(404)	(177)	-	61	296	(137)	389
12 Total Comprehensive Income, Net of Income Tax (10+11)	7,297	9,429	7,306	29,947	26,566	8,241	8,721	8,934	31,922	29,671
Profit attributable to;										
Owner of Transport Corporation of India Limited						8,148	8,578	8,540	31,734	28,961
Non-Controlling Interests						93	82	98	325	321
Total						8,241	8,660	8,638	32,059	29,282
Other Comprehensive Income attributable to;										
Owner of Transport Corporation of India Limited						-	61	296	(137)	389
Non-Controlling Interests						-	-	-	-	-
Total						-	61	296	(137)	389
Total Comprehensive Income attributable to;										
Owner of Transport Corporation of India Limited						8,148	8,639	8,836	31,597	29,350
Non-Controlling Interests						93	82	98	325	321
Total						8,241	8,721	8,934	31,922	29,671
13 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	1,551	1,550	1,547	1,551	1,547	1,551	1,550	1,547	1,551	1,547
15 Other Equity as per the Balance Sheet				1,55,224	1,29,760				1,68,628	1,41,481
16 Earning Per Share (not annualised)										
Basic Earning Per Share	9.57	12.31	9.46	39.18	34.63	10.52	11.08	11.06	40.96	37.50
Diluted Earning Per Share	9.54	12.26	9.42	39.05	34.48	10.48	11.03	11.01	40.83	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) [^]				1,56,775	1,31,307				1,70,179	1,43,028
b Capital Redemption Reserve				194	194				194	194
c Debt Service Coverage Ratio (DSCR) ^{^^}				14.3	9.9				14.1	10.2
d Interest Service Coverage Ratio (ISCR) ^{^^^}				57.0	38.7				50.8	35.6
e Debt Equity Ratio ^{^^^}				0.1	0.1				0.1	0.1

^Net worth includes Equity and other Equity

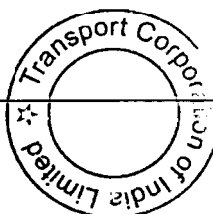
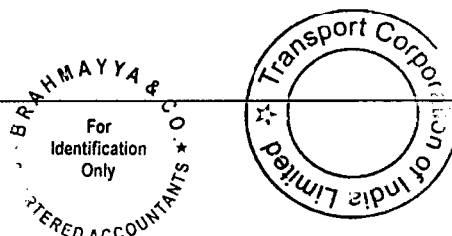
^^DSCR = [Profit after tax + Exceptional Items + DT+ finance cost+ Depreciation and loss on sale of asset divided by Interest expense together with Current maturity of Long term Borrowings and lease payments] (Annualised)

^^^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 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 18th May, 2023. The statutory auditors have carried out the audit of the above financial results.
- The consolidated figures include financials of its subsidiaries, associate and jointly controlled entity/JV.
- The figures for the quarter ended 31st March 2023 & preceding quarter ended 31st March 2022 are the balancing figures between the audited year to date figures for the year ended 31st March and the unaudited published figures for the nine months ended 31st December of the respective financial years.
- During the quarter ended 31st March 2023, the paid-up equity share capital of the Company has increased by ₹ 83,850/- on exercise of option by eligible employees under Employee Stock Option Scheme - ESOP 2017 Tranche III.
- The Board has recommended a Final Dividend of 100% i.e. ₹ 2/- per equity share for the Financial Year ended 31st March 2023, subject to approval of shareholders in the ensuing general meeting to be held for Financial year 2022-23.
- Exceptional Item as on 31st March 2023 represents impairment allowance of Investments amounting to ₹ 100 Lakhs in the Standalone Results and ₹ 338 Lakhs in the Consolidated Results.
- The figures for the previous quarters and year ended have been regrouped and reclassified accordingly
- The disclosures under SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021, with respect to Large Corporate Borrower, are enclosed as Annexure I to Audited Financial Result.

Place: Gurugram
Date: 18th May 2023

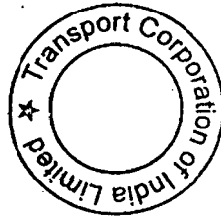
V. Agarwal
Vineet Agarwal
(Managing Director)



(₹ In Lakhs except as stated)

Segment Wise Revenue, Results and Capital Employed for the Quarter and Year Ended 31st March 2023

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue (Net)										
(a) Freight Division	42,284	40,453	39,057	1,59,823	1,37,157	50,457	48,264	47,974	1,91,974	1,68,951
(b) Supply Chain Solutions Division	33,171	31,955	25,636	1,28,037	1,00,519	34,624	33,353	27,452	1,34,046	1,06,390
(c) Seaways Division	15,211	17,022	16,067	59,895	55,778	15,211	17,022	16,068	59,895	55,778
(d) Energy Division	106	152	116	604	529	106	152	115	604	529
(e) Unallocable	852	2,643	459	5,383	2,409	922	449	514	2,149	1,269
Total	91,624	92,225	81,335	3,53,742	2,96,392	1,01,320	99,240	92,123	3,88,668	3,32,917
Less: Inter Segment Revenue	1,510	1,253	765	4,494	2,822	2,180	1,865	1,591	7,384	5,258
Net Sales/Income from Operations	90,114	90,972	80,570	3,49,248	2,93,570	99,140	97,375	90,532	3,81,284	3,27,659
2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment)										
(a) Freight Division	1,909	1,867	1,703	6,685	5,767	2,141	2,170	1,981	7,841	6,746
(b) Supply Chain Solutions Division	2,156	1,873	1,832	7,784	6,142	2,260	2,003	1,950	8,181	6,488
(c) Seaways Division	4,216	4,583	4,768	16,448	17,896	4,216	4,583	4,768	16,448	17,896
(d) Energy Division	35	84	56	293	300	34	85	56	293	300
Total	8,316	8,407	8,359	31,210	30,105	8,651	8,841	8,755	32,763	31,430
Less: Interest	206	219	190	823	1,090	236	261	224	982	1,283
Less: Unallocable Expenditure	465	297	274	1,384	1,115	671	283	272	1,625	1,137
Less: Unallocable Income	(852)	(2,643)	(459)	(5,383)	(2,409)	(922)	(449)	(493)	(2,149)	(1,270)
Add: Share of Profit /(Loss) from JV/Associates after tax	-	-	-	-	-	1,060	1,018	971	4,436	2,767
Total Profit Before Tax, Exceptional Items	8,497	10,534	8,354	34,386	30,309	9,726	9,764	9,723	36,741	33,047
Less: Exceptional Items	100	-	-	100	-	338	-	-	338	-
Total Profit Before Tax	8,397	10,534	8,354	34,286	30,309	9,388	9,764	9,723	36,403	33,047
3 Capital Employed (Segment Assets -Segment Liabilities)										
Segment Assets										
Freight Division	32,191	32,589	28,418	32,191	28,418	36,789	36,815	33,213	36,789	33,213
Supply Chain Solutions Division	49,878	51,149	44,836	49,878	44,836	52,803	56,056	49,617	52,803	49,617
Seaways Division	38,613	41,208	41,232	38,613	41,232	38,613	41,208	41,232	38,613	41,232
Energy Division	579	600	542	579	542	579	600	542	579	542
Unallocable	65,001	54,756	43,830	65,001	43,830	81,308	70,018	58,098	81,308	58,098
Total	1,86,262	1,80,302	1,58,858	1,86,262	1,58,858	2,10,092	2,04,697	1,82,702	2,10,092	1,82,702
Segment Liabilities										
Freight Division	6,031	6,245	6,167	6,031	6,167	7,306	8,177	8,988	7,306	8,988
Supply Chain Solutions Division	13,371	12,322	12,466	13,371	12,466	13,979	13,047	13,161	13,979	13,161
Seaways Division	2,687	3,238	3,428	2,687	3,428	2,687	3,238	3,428	2,687	3,428
Energy Division	52	75	19	52	19	52	75	19	52	19
Unallocable	3,598	3,240	3,095	3,598	3,095	3,622	2,470	2,393	3,622	2,393
Total	25,739	25,120	25,175	25,739	25,175	27,646	27,007	27,989	27,646	27,989
Capital Employed	1,60,523	1,55,182	1,33,683	1,60,523	1,33,683	1,82,446	1,77,690	1,54,713	1,82,446	1,54,713



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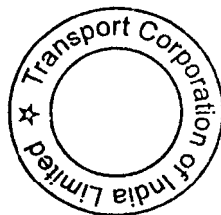


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Summary of Assets and Liabilities as at 31st March 2023

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Audited)	(Audited)	(Audited)
I. Assets				
1. Non-Current Assets				
a) Property, Plant and Equipment	69,119	69,841	71,769	72,105
b) Capital Work-in-Progress	2,598	730	2,598	730
c) Right of Use Assets	7,073	7,728	7,073	7,728
d) Other Intangible Assets	284	302	284	302
e) Financial Assets				
i) Investments	8,403	8,503	19,771	17,798
ii) Loans	2,325	1,325	-	-
iii) Other Financial Assets	747	542	1,024	573
f) Other Non-Current Assets	3,986	1,885	4,021	1,937
Total Non Current Assets	94,535	90,856	1,06,540	1,01,173
2. Current Assets				
a) Inventories	493	846	500	846
b) Financial Assets				
i) Investments	8,818	1,472	8,818	1,472
ii) Trade Receivables	51,599	45,574	56,091	50,825
iii) Cash and Cash Equivalents	15,614	5,150	16,994	6,789
iv) Other Bank Balances	1,315	656	1,465	656
v) Loans	116	119	119	125
vi) Other Financial Assets	13,723	12,273	13,865	12,401
c) Current Tax Assets (Net)	208	2,178	906	3,059
d) Other Current Assets	4,050	4,044	4,693	5,357
Total Current Assets	95,936	72,312	1,03,451	81,530
3. Non-Current Assets Held for Sale	101	-	101	-
Total Assets	1,90,572	1,63,168	2,10,092	1,82,703
II. Equity and Liabilities				
1. Equity				
a) Equity Share Capital	1,551	1,547	1,551	1,547
b) Other Equity	1,55,224	1,29,760	1,68,628	1,41,481
Total Equity	1,56,775	1,31,307	1,70,179	1,43,028
2. Non-Controlling Interest			3,012	2,738
3. Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	3,909	2,197	3,956	2,280
ii) Lease Liabilities	2,352	2,647	2,352	2,647
b) Deferred Tax Liabilities (Net)	2,536	2,472	3,002	2,756
c) Provisions	566	463	566	463
d) Government Grant	183	186	183	186
Total Non Current Liabilities	9,546	7,965	10,059	8,332
4. Current Liabilities				
a) Financial Liabilities				
i) Borrowings	1,613	2,018	2,296	3,913
ii) Lease Liabilities	584	782	584	782
iii) Trade Payables				
a) total outstanding dues of micro and small enterprises	673	389	673	389
b) total outstanding dues of creditors other than micro and small enterprises	5,160	6,938	6,926	9,321
iv) Other Financial Liabilities	10,094	8,691	10,068	8,894
b) Other Current Liabilities	3,888	3,078	4,029	3,252
c) Provisions	2,236	1,997	2,263	2,051
d) Government Grant	3	3	3	3
Total Current Liabilities	24,251	23,896	26,842	28,605
Total Equity and Liabilities	1,90,572	1,63,168	2,10,092	1,82,703



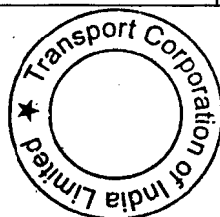
Nagarwal



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Summary of Cash Flow Statement for the Year Ended 31st March 2023 - (₹ In Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Audited)	(Audited)	(Audited)
Cash Flow From Operating Activities:				
Net Profit Before Tax after Exceptional Items	34,286	30,309	36,403	33,047
Adjustments for :				
Depreciation	11,676	10,759	12,141	11,302
Unclaimed Balances and Excess Provisions Written Back	(320)	(194)	(320)	(194)
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	119	107	80	107
Gain On Lease Modification Ind As 116	(22)	(40)	(22)	(40)
Loss / (Profit) on Sale of Investment	-	(9)	-	(9)
Loss / (Profit) of the Joint Venture/Associate	-	-	(4,436)	(2,767)
Share Based Payments to Employees	471	391	501	416
Provision for Diminution of Investment	100	-	338	-
Bad Debts and Irrecoverable Balances Written Off	600	409	642	432
Exchange Loss / (Gain)	31	41	(32)	-
Finance Costs	823	1,090	982	1,283
Interest Income	(1,108)	(259)	(1,049)	(186)
Dividend Income	(3,197)	(1,035)	(4)	(2)
Government Grant / Scrip Issued	(3)	(19)	(3)	(19)
	9,170	11,241	8,818	10,323
Operating Profit Before Working Capital Changes	43,456	41,550	45,221	43,370
Adjustments For :				
Decrease / (Increase) In Inventories	353	(145)	346	(134)
Decrease / (Increase) In Trade Receivables	(6,336)	(124)	(5,556)	42
Decrease / (Increase) In Other Financial Assets	(1,659)	(783)	(1,743)	(1,527)
Decrease / (Increase) In Other Bank Balances	(658)	(111)	(808)	(111)
Decrease / (Increase) In Other Assets	235	(221)	855	(674)
Increase / (Decrease) In Trade Payables	(1,493)	(655)	(2,111)	(513)
Increase / (Decrease) In Other Financial Liabilities	1,400	506	1,171	1,200
Increase / (Decrease) In Provisions	342	(51)	316	120
Increase / (Decrease) In Other Liabilities	271	(34)	237	(28)
Cash Flow From Operating Activities	35,911	39,932	37,928	41,745
(Direct Taxes Paid) / Refund Received (Net)	(1,766)	(4,370)	(1,862)	(4,944)
Net Cash From Operating Activities (A)	34,145	35,562	36,066	36,801
Cash Flow From Investing Activities:				
Purchase of Property, Plant & Equipment (Including Capital Advances)	(14,757)	(7,307)	(15,604)	(7,601)
Loans	(997)	(375)	5	(25)
Proceeds on Sale of Property, Plant & Equipment	252	529	305	529
Sale of Investments	-	84	111	84
Investment in Commercial Paper	(7,346)	(1,472)	(7,346)	(1,472)
Interest Received	1,111	236	876	247
Dividend Received	3,197	1,035	3,140	982
Purchase of Investments	-	-	(801)	(366)
Net Cash From Investing Activities (B)	(18,540)	(7,270)	(19,314)	(7,622)
Cash Flow From Financing Activities:				
Proceeds from Minority Interest	-	-	-	1,605
Proceeds from Issue of Share Capital (ESOS)	354	335	354	335
Short Term Borrowings (Net)	-	(10,180)	(1,258)	(10,700)
Proceeds from Term Borrowings	3,633	215	3,899	215
Repayment of Term Borrowings	(2,327)	(9,981)	(2,582)	(10,990)
Finance Cost Paid	(505)	(848)	(664)	(1,045)
Payment of Dividend	(5,427)	(4,096)	(5,427)	(4,096)
Repayment of Lease Liability	(869)	(1,119)	(869)	(1,119)
Net Cash From Financing Activities (C)	(5,141)	(25,674)	(6,547)	(25,795)
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	10,464	2,618	10,205	3,384
Opening Cash & Cash Equivalent	5,150	2,532	6,789	3,405
Closing Cash & Cash Equivalent	15,614	5,150	16,994	6,789
Components of Cash and Cash Equivalents				
Cash in Hand	39	87	47	106
Balances with Banks				
Current Accounts	2,409	1,509	3,302	2,299
EEFC Accounts	-	223	-	223
Deposit Accounts (maturity less than 3 months)	13,166	3,331	13,645	4,161
Total	15,614	5,150	16,994	6,789



M. Garwal