

18<sup>th</sup> May, 2023

**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**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

We are pleased to inform you that pursuant to Regulation 33 & other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Board of Directors (the Board) of Transport Corporation of India Ltd. (the Company), in its meeting held today i.e. 18<sup>th</sup> May, 2023, *inter alia*, has approved the Audited Financial Results (Standalone & Consolidated) for the 4<sup>th</sup> Quarter/Financial Year (FY) ended 31<sup>st</sup> March, 2023.

Accordingly, we hereby enclose the following documents:

- a) Auditors' Report on the Financial Results of the Company for the 4<sup>th</sup> Quarter/FY ended 31<sup>st</sup> March, 2023 – Standalone & Consolidated (**Annexure `A`**).
- b) Financial Results of the Company for the 4<sup>th</sup> Quarter/FY ended 31<sup>st</sup> March, 2023 – Standalone & Consolidated (**Annexure `B`**).
- c) Declaration with respect to unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI LODR (**Annexure `C`**).

The results are also being uploaded on website of the Company at [www.tcil.com](http://www.tcil.com).

Further, the Board, in its meeting held today i.e. 18<sup>th</sup> May, 2023, *inter alia*, transacted the following businesses:

- (ii) Based upon recommendations of the Compensation/Nomination & Remuneration Committee:
  - a) Approved grant of 152,000 options to the eligible employees at an exercise price of Rs. 365/- under the Employee Stock Option Plan-2017-6<sup>th</sup> Tranche.
  - b) Approved amendment in the exercise period of the existing options granted to eligible employees under Employee Stock Option Plan-2017 (4<sup>th</sup> tranche) and Employee Stock Option Plan-2017 (5<sup>th</sup> tranche).
- (iii) Approved incorporation of a wholly owned subsidiary (WOS) Company in the name of "**TCI Middle East Logistics LLC**" /or any other name, as may be approved by the Registrar (**the proposed name**).

The details/disclosures in respect of the said WOS, as required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided in the enclosed **Annexure `D`**.

**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

- (iv) Transacted the following, subject to approval of shareholders in the 28<sup>th</sup> AGM. The date of AGM shall be informed in due course.
- a) Recommended a final dividend of 100% i.e. Rs. 2/- per Equity Share for the FY ended 31<sup>st</sup> March 2023. The dividend, if approved by the shareholders in the 28<sup>th</sup> AGM, will be dispatched/credited within 30 days of AGM.
  - b) Approved issuance of Non-Convertible Debentures/Bonds/Other similar Instruments up to an amount of Rs. 200 Crores.
  - c) Re-appointment of Mr. D P Agarwal as Chairman & Managing Director and Mr. Vineet Agarwal as Managing Director for a further term of 05 (five) years each.

A separate meeting of independent directors of the Company was also convened today in which the Independent Directors reviewed the performance of Non-Independent Directors, Committee of the Board, the Board as a whole & the performance of the Chairperson of the Company considering views of executive and non-executive directors.

The Board meeting commenced at 2.15 PM and concluded at 5.00 PM.

Please take note of the above accordingly.

This is for your information, records & meeting the disclosure requirements as prescribed under the SEBI LODR.

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

**Independent Auditor's Report on Audited 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**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Transport Corporation of India Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March 2023 ("the Statement"), attached herewith, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles.



generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's Financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**Lokesh Vasudevan**  
Partner



Membership No. 222320  
UDIN: 23222320BG4WN2286

Place : Gurugram  
Date : 18<sup>th</sup> May 2023

**Independent Auditor's Report on Annual Consolidated 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**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of **Transport Corporation of India Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and its jointly controlled entity, for the year ended 31<sup>st</sup> March 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements and management accounts of the subsidiaries, associate and jointly controlled entity, the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2023:

- i. includes the annual financial results of the following entities:
  - a. TCI-CONCOR Multimodal Solutions Private Limited (Subsidiary)
  - b. TCI Ventures Limited (Subsidiary)
  - c. TCI Cold Chain Solutions Limited (Subsidiary)
  - d. TCI Holdings Asia Pacific Pte Limited (Subsidiary)
  - e. TCI Holdings SA & E Pte Limited (Subsidiary)
  - f. TCI Bangladesh Limited (Subsidiary)
  - g. TCI Nepal Private Limited (Subsidiary)
  - h. TCI Global Pte Limited (Subsidiary)
  - i. TCI Global Brazil Logistica Ltda (Subsidiary) (Upto 15<sup>th</sup> Jun, 2022)
  - j. TCI Holdings Netherlands BV (Subsidiary) (Upto 12<sup>th</sup> Oct, 2022)
  - k. Stratsol Logistics Private Limited (Subsidiary)
  - l. Transystem Logistics International Private Limited (Jointly Controlled Entity)
  - m. Cargo Exchange India Private Limited (Associate)
- ii. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, as amended in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2023.



## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associate and its jointly controlled entity in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and jointly controlled entity in accordance with the recognition and measurement principals laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and of its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group, or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

## Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its jointly controlled entity has adequate internal financial controls with reference to statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate and jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of the Holding Company of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





## Other Matters

The Standalone financial results of the Holding Company include the audited financial results of one branch, whose financial results reflect Group's share of total assets of ₹ 368.62 Lakhs as at 31<sup>st</sup> March 2023, Group's share of total revenue of ₹19.35 Lakhs and Group's share of total net profit including other comprehensive income of ₹ 0.69 Lakhs and cash flows (net) of ₹ (31.52) Lakhs for the year ended on that date, as considered in the respective standalone financial results of the entity included in Group, has been audited by the branch auditor. The Branch Auditor's report has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.


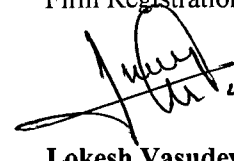
The Statement includes audited financial statement of five subsidiaries and one jointly controlled entity whose financial statements reflect Group's share of total assets of ₹ 14,392.63 Lakhs as at 31<sup>st</sup> March 2023, Group's share of total revenues of ₹9,566.47 Lakhs and ₹ 37,296.77 Lakhs and Group's share of total net profit after tax of ₹ 562.11 Lakhs and ₹ 4,487.97 Lakhs, and Group's share of total comprehensive income of ₹ 677.02 Lakhs and ₹ 4,754.25 Lakhs for the quarter and year ended on that date, respectively and cash flows (net) of ₹ (279.07) Lakhs for the year ended 31<sup>st</sup> March 2023 as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on the reports of the such auditors and the procedures performed by us as stated in section Basis of Opinion above,

The Statement includes the unaudited financial statement of four subsidiaries and one associate, whose financial statements reflect Group's share of total assets of ₹ 1,411.62 Lakhs as at 31<sup>st</sup> March 2023, Group's share of total revenue of ₹ 82.24 Lakhs and ₹ 957.85 Lakhs and Group's share of net profit after tax and total comprehensive profit of ₹ (366.88) Lakhs and ₹ (764.20) Lakhs for the quarter and year ended on that date, respectively and cash flows (net) ₹ 113.46 Lakhs for the year ended 31<sup>st</sup> March 2023 as considered in the statement. These unaudited financial statements have been furnished to us by the Board of Directors and our disclosures included in respect of these subsidiaries and associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors and the financial results certified by the Board of Directors.

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Lokesh Vasudevan  
Partner

Membership No. 222320

UDIN: 23222320BQYUW08031

Place : Gurugram  
Date : 18<sup>th</sup> May 2023



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) <sup>^</sup>				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) <sup>^^</sup>				14.3	9.9				14.1	10.2
d Interest Service Coverage Ratio (ISCR) <sup>^^^</sup>				57.0	38.7				50.8	35.6
e Debt Equity Ratio <sup>^^^</sup>				0.1	0.1				0.1	0.1

^Net worth includes Equity and other Equity

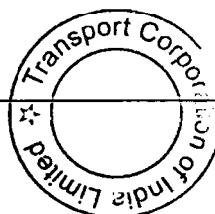
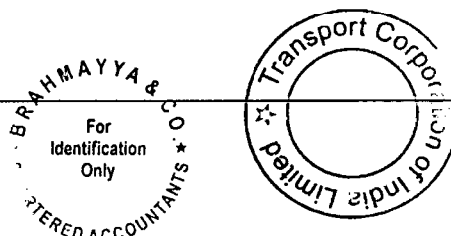
^^DSCR = [Profit after tax + Exceptional Items + DT+ finance cost+ Depreciation and loss on sale of asset divided by Interest expense together with Current maturity of Long term Borrowings and lease payments] (Annualised)

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

^^^Debt-Equity Ratio = Total Borrowings &amp; 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

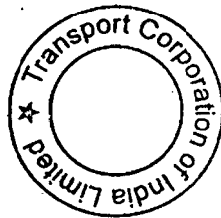
V. Agarwal  
Vineet Agarwal  
(Managing Director)



(₹ 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)
<b>1 Segment Revenue (Net)</b>										
(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
<b>Total</b>	<b>91,624</b>	<b>92,225</b>	<b>81,335</b>	<b>3,53,742</b>	<b>2,96,392</b>	<b>1,01,320</b>	<b>99,240</b>	<b>92,123</b>	<b>3,88,668</b>	<b>3,32,917</b>
Less: Inter Segment Revenue	1,510	1,253	765	4,494	2,822	2,180	1,865	1,591	7,384	5,258
<b>Net Sales/Income from Operations</b>	<b>90,114</b>	<b>90,972</b>	<b>80,570</b>	<b>3,49,248</b>	<b>2,93,570</b>	<b>99,140</b>	<b>97,375</b>	<b>90,532</b>	<b>3,81,284</b>	<b>3,27,659</b>
<b>2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment)</b>										
(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
<b>Total</b>	<b>8,316</b>	<b>8,407</b>	<b>8,359</b>	<b>31,210</b>	<b>30,105</b>	<b>8,651</b>	<b>8,841</b>	<b>8,755</b>	<b>32,763</b>	<b>31,430</b>
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
<b>Total Profit Before Tax, Exceptional Items</b>	<b>8,497</b>	<b>10,534</b>	<b>8,354</b>	<b>34,386</b>	<b>30,309</b>	<b>9,726</b>	<b>9,764</b>	<b>9,723</b>	<b>36,741</b>	<b>33,047</b>
Less: Exceptional Items	100	-	-	100	-	338	-	-	338	-
<b>Total Profit Before Tax</b>	<b>8,397</b>	<b>10,534</b>	<b>8,354</b>	<b>34,286</b>	<b>30,309</b>	<b>9,388</b>	<b>9,764</b>	<b>9,723</b>	<b>36,403</b>	<b>33,047</b>
<b>3 Capital Employed (Segment Assets -Segment Liabilities)</b>										
<b>Segment Assets</b>										
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
<b>Total</b>	<b>1,86,262</b>	<b>1,80,302</b>	<b>1,58,858</b>	<b>1,86,262</b>	<b>1,58,858</b>	<b>2,10,092</b>	<b>2,04,697</b>	<b>1,82,702</b>	<b>2,10,092</b>	<b>1,82,702</b>
<b>Segment Liabilities</b>										
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
<b>Total</b>	<b>25,739</b>	<b>25,120</b>	<b>25,175</b>	<b>25,739</b>	<b>25,175</b>	<b>27,646</b>	<b>27,007</b>	<b>27,989</b>	<b>27,646</b>	<b>27,989</b>
<b>Capital Employed</b>	<b>1,60,523</b>	<b>1,55,182</b>	<b>1,33,683</b>	<b>1,60,523</b>	<b>1,33,683</b>	<b>1,82,446</b>	<b>1,77,690</b>	<b>1,54,713</b>	<b>1,82,446</b>	<b>1,54,713</b>



*Vag arwal*

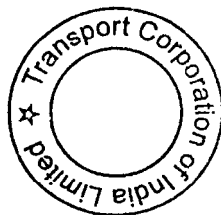


**TRANSPORT CORPORATION OF INDIA LIMITED**  
 CIN: L70109TG1995PLC019116  
 Corporate Office : TCI House 69 Institutional Area Sector -32, Gurugram - 122001 (Haryana)  
 Registered Office : Flat Nos 306 & 307, 1-8-271 to 273,  
 Ashoka Bhopal Chambers, S.P. Road, Secunderabad-500003 (Telangana)  
 Email : Secretarial@tcil.com, Web : www.tcil.com

**Summary of 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)
<b>I. Assets</b>				
<b>1. Non-Current Assets</b>				
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
<b>Total Non Current Assets</b>	<b>94,535</b>	<b>90,856</b>	<b>1,06,540</b>	<b>1,01,173</b>
<b>2. Current Assets</b>				
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
<b>Total Current Assets</b>	<b>95,936</b>	<b>72,312</b>	<b>1,03,451</b>	<b>81,530</b>
<b>3. Non-Current Assets Held for Sale</b>	<b>101</b>	<b>-</b>	<b>101</b>	<b>-</b>
<b>Total Assets</b>	<b>1,90,572</b>	<b>1,63,168</b>	<b>2,10,092</b>	<b>1,82,703</b>
<b>II. Equity and Liabilities</b>				
<b>1. Equity</b>				
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
<b>Total Equity</b>	<b>1,56,775</b>	<b>1,31,307</b>	<b>1,70,179</b>	<b>1,43,028</b>
<b>2. Non-Controlling Interest</b>			3,012	2,738
<b>3. Non-Current Liabilities</b>				
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
<b>Total Non Current Liabilities</b>	<b>9,546</b>	<b>7,965</b>	<b>10,059</b>	<b>8,332</b>
<b>4. Current Liabilities</b>				
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
<b>Total Current Liabilities</b>	<b>24,251</b>	<b>23,896</b>	<b>26,842</b>	<b>28,605</b>
<b>Total Equity and Liabilities</b>	<b>1,90,572</b>	<b>1,63,168</b>	<b>2,10,092</b>	<b>1,82,703</b>



*Nagarwal*

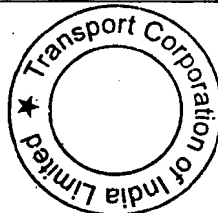


**TRANSPORT CORPORATION OF INDIA LIMITED**  
 CIN: L70109TG1995PLC019116  
 Corporate Office : TCI House 69 Institutional Area Sector -32, Gurugram - 122001 (Haryana)  
 Registered Office : Flat Nos 306 & 307, 1-8-271 to 273,  
 Ashoka Bhopal Chambers, S.P. Road, Secunderabad-500003 (Telangana)  
 Email : Secretarial@tcil.com, Web : www.tcil.com

**Summary of Cash Flow Statement for the 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)
<b>Cash Flow From Operating Activities:</b>				
<b>Net Profit Before Tax after Exceptional Items</b>	<b>34,286</b>	<b>30,309</b>	<b>36,403</b>	<b>33,047</b>
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)
	<b>9,170</b>	<b>11,241</b>	<b>8,818</b>	<b>10,323</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>43,456</b>	<b>41,550</b>	<b>45,221</b>	<b>43,370</b>
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)
<b>Cash Flow From Operating Activities</b>	<b>35,911</b>	<b>39,932</b>	<b>37,928</b>	<b>41,745</b>
(Direct Taxes Paid) / Refund Received (Net)	(1,766)	(4,370)	(1,862)	(4,944)
<b>Net Cash From Operating Activities (A)</b>	<b>34,145</b>	<b>35,562</b>	<b>36,066</b>	<b>36,801</b>
<b>Cash Flow From Investing Activities:</b>				
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)
<b>Net Cash From Investing Activities (B)</b>	<b>(18,540)</b>	<b>(7,270)</b>	<b>(19,314)</b>	<b>(7,622)</b>
<b>Cash Flow From Financing Activities:</b>				
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)
<b>Net Cash From Financing Activities (C)</b>	<b>(5,141)</b>	<b>(25,674)</b>	<b>(6,547)</b>	<b>(25,795)</b>
<b>Net Increase(Decrease) In Cash &amp; Cash Equivalent(A+B+C)</b>	<b>10,464</b>	<b>2,618</b>	<b>10,205</b>	<b>3,384</b>
Opening Cash & Cash Equivalent	5,150	2,532	6,789	3,405
<b>Closing Cash &amp; Cash Equivalent</b>	<b>15,614</b>	<b>5,150</b>	<b>16,994</b>	<b>6,789</b>
<b>Components of Cash and Cash Equivalents</b>				
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
<b>Total</b>	<b>15,614</b>	<b>5,150</b>	<b>16,994</b>	<b>6,789</b>



*M. Garwal*

## Annexure-A

## INITIAL DISCLOSURE TO BE MADE BY AN ENTITY IDENTIFIED AS A LARGE CORPORATE

Sr. No.	Particulars	Details
1	Name of the company	Transport Corporation of India Ltd.
2	CIN	L70109TG1995PLC019116
3	Outstanding Long term borrowing of the company as 31 <sup>st</sup> March, 2023 (in Rs crores)	39.14*
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	AA/Stable by CRISIL Ltd.
5	Name of the Stock Exchange# in which the fine shall be paid, in case of shortfall in the Limited required borrowing under the framework	BSE Ltd.

\*Provisional unaudited figures, subject to audit

We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

#-In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

Yours Faithfully,  
 For Transport Corporation of India Ltd

ASHISH  
 KUMAR  
 TIWARI

Digitally signed by  
 ASHISH KUMAR TIWARI  
 Date: 2023.04.26  
 17:36:02 +05'30'

Ashish Kumar Tiwari  
 Group CFO  
 Email: [ashish.tiwari@tcil.com](mailto:ashish.tiwari@tcil.com)

ARCHANA  
 PANDEY

Digitally signed by  
 ARCHANA PANDEY  
 Date: 2023.04.26  
 17:35:42 +05'30'

Archana Pandey  
 Company Secretary & Compliance Officer  
 Email: [archana.pandey@tcil.com](mailto:archana.pandey@tcil.com)

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](mailto:corporate@tcil.com) Web : [www.tcil.com](http://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 B2**

**Format of the Annual Disclosure to be made by an entity identified as a LC\$ (To be submitted to the Stock Exchange(s) within 45 days of the end of the FY) (Applicable from FY 2022 onwards)**

1. Name of the Company: **Transport Corporation of India Limited**
2. CIN: **L70109TG1995PLC019116**
3. Report filed for FY: (T) **2022-2023**
4. Details of the borrowings (all figures in Rs. crore):

Sr. No.	Particulars	Details
i.	3 year block period (Specify financial years)	2022-2023, 2023-2024 & 2024-2025
ii.	Incremental borrowing done in FY (T) (a)	N.A.
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	N.A.
iv.	Actual borrowing done through debt securities in FY (T) (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	0.54
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr. No.	Particulars	Details
i.	3-year Block period (Specify financial years)	2021-2022, 2022-2023 & 2023-2024
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	N.A.

**For Transport Corporation of India Ltd**

ASHISH  
KUMAR TIWARI

**Ashish Kumar Tiwari**

**Group CFO**

Contact details: [ashish.tiwari@tcil.com](mailto:ashish.tiwari@tcil.com)

ARCHANA  
PANDEY

**Archana Pandey**

**Company Secretary & Compliance Officer**

Contact details: [archana.pandey@tcil.com](mailto:archana.pandey@tcil.com)

Date: 12/05/2023

\$ - In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#- (d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.

**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](mailto:corporate@tcil.com) Web : [www.tcil.com](http://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

18<sup>th</sup> May, 2023

**The National Stock Exchange of India Ltd.,**  
The Listing Department,  
"Exchange Plaza",  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

**BSE Ltd.**  
The Department of Corporate Services,  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Symbol: TCI**

**Scrip Code: 532349**

Dear Sir/Madam,

**Sub: Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to confirm that M/s Brahmayya & Co, Chartered Accountant (Firm Registration No. 000511S), the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the Financial Results of the Company for the 4<sup>th</sup> Quarter/FY ended 31<sup>st</sup> March, 2023 – both Standalone & Consolidated.

This declaration is provided in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

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

**Ashish Tiwari**  
Group CFO

---

**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



**Annexure 'D'**

S. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover, etc.	<p><b>Proposed name:</b> TCI Middle East Logistics LLC or such other name as may be approved by the Registrar.</p> <p><b>Investment Amount:</b> Proposed to invest USD 250,000 in next two years.</p> <p><b>Turnover:</b> Not applicable as the WOS is yet to be incorporated.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group /group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	<p>The initial subscription to the share capital of WOS does not fall within the purview of Related Party Transaction.</p> <p>Post incorporation by subscribing to the share capital of WOS, it will become Related Party of the Company.</p> <p>Save and except as mentioned above, the Promoters / promoter group / group companies are not interested in the transaction.</p> <p>The above-mentioned transaction is at arm's length basis.</p>
3	Industry to which the entity being acquired belongs.	Logistics
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The operations of new WOS, in line with the Company's vision, will enable the Company to further address growth opportunities in logistics and will also establish presence of the Company in the Middle East Region.
5	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
6	Indicative time period for completion of the acquisition.	Not applicable
7	Nature of consideration-whether cash consideration or share swap and details of the same.	Subscription to 100% share capital of WOS, by way of cash consideration.
8	Cost of acquisition or the price at which the shares are acquired.	As explained at point no. 1 above
9	Percentage of shareholding /control acquired and/ or number of shares acquired.	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not Applicable since the WOS is yet to be incorporated.

**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