

25th January, 2025

**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 the Board Meeting

Dear Sir/Madam,

This is in continuation to our letter dated 9th January 2025 and 17th January 2025 respectively intimating you about convening of the Board Meeting of the Company on Saturday, the 25th January, 2025.

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 3rd Quarter/Nine Months ended 31st December 2024 (**Annexure I**).
2. Took note of the Limited Review Report of the Statutory Auditors on the financial results (**Annexure II**).
3. Declared 2nd Interim Dividend for FY 2024-25 @ 225% (Rs. 4.5/-) per Equity Share of Face Value of Rs.2/- each, payable to the Shareholders whose names appear on the Register of Members on the RECORD DATE i.e. Thursday, the 30th January, 2025, 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 23rd February, 2025.

4. Based upon the recommendations of the Compensation/Nomination and Remuneration Committee, the Board of Directors has approved the amended Nomination and Remuneration Policy of the Company.
5. Based upon the recommendations of the Audit Committee, the Board of Directors has approved the following amended policies/codes:
 - a. **Code for Prevention of Insider Trading:**
 - b. **Code of Fair Disclosure:** Copy enclosed (**Annexure III**). Also available on the website of the Company at www.tcil.com.
 - c. **Policy on Related Party Transactions:** Available on the website of the Company at www.tcil.com.
 - d. **Policy on Material Subsidiaries:** Available on the website of the Company at www.tcil.com.
 - e. **Policy on Disclosure of Material Events/Information:** Available on the website of the Company at www.tcil.com.

The meeting commenced at 12:15 PM and concluded at 03:40 PM.

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



This is for your information, records and meeting the disclosure requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

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

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

Transport Corporation of India Limited

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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, 1-8-721 to 723, Ashoka Bhopali Chambers, S.P. Road,
 Secunderabad-500003 (Telangana)
 Email : Secretariat@tci.com, Web : www.tci.com

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2024

(₹ In Mn except as stated)

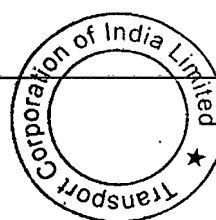
Particulars	Standalone						Consolidated					
	Quarter Ended		Period Ended		Year Ended		Quarter Ended		Period Ended		Year Ended	
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Unaudited)	31-Mar-24 (Audited)	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Unaudited)	31-Mar-24 (Audited)
1 Revenue from Operations	9,935	9,985	8,998	29,314	26,598	36,138	11,471	11,208	10,020	33,130	29,453	40,242
Other Income	487	135	442	1,067	826	978	68	106	95	283	293	458
2 Total Income (Plus)	10,422	10,120	9,440	30,381	27,424	37,116	11,539	11,314	10,115	33,413	29,746	40,700
Expenses												
Operating expenses	7,891	7,928	7,156	23,284	21,109	28,700	9,285	9,024	8,067	26,736	23,679	32,431
Employee benefits expense	609	602	544	1,803	1,627	2,155	635	629	566	1,878	1,689	2,234
Depreciation and amortisation expense	274	267	307	805	900	1,205	305	291	331	886	950	1,284
Finance Costs	43	34	25	107	77	105	59	46	35	147	92	133
Other Expenses	337	362	358	1,034	987	1,374	366	384	388	1,122	1,074	1,472
3 Total Expenses	9,154	9,189	8,390	27,033	24,768	33,539	10,650	10,374	9,367	30,769	27,484	37,354
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	1,268	927	1,050	3,348	2,724	3,577	889	940	728	2,644	2,262	3,146
Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	-	225	242	182	678	558	759
6 Profit from ordinary Activities before tax & exceptional items (4+5)	1,268	927	1,050	3,348	2,724	3,577	1,114	1,182	910	3,322	2,820	3,905
7 Less: Exceptional Items	-	-	-	-	-	51	-	-	-	-	-	24
8 Profit from ordinary Activities before tax (4-7)	1,268	927	1,050	3,348	2,724	3,526	1,114	1,182	910	3,322	2,820	3,881
9 Tax Expense - Current Taxes	70	107	90	286	286	375	77	113	96	303	307	403
- MAT Credit	-	-	-	-	-	-	-	-	(2)	-	(7)	(8)
- For Deferred Taxes	16	(4)	9	9	27	46	16	(3)	14	10	40	61
- For Earlier Years	-	(1)	-	(1)	(32)	(120)	-	(1)	-	(1)	(32)	(120)
10 Net Profit from ordinary activities after tax (9-10)	1,182	825	951	3,062	2,448	3,151	1,037	1,079	802	3,019	2,512	3,465
11 Other Comprehensive Income	15	(8)	(21)	(8)	(44)	(35)	15	(8)	(21)	(8)	(44)	(35)
12 Total Comprehensive Income, Net of Income Tax (10+11)	1,197	817	930	3,054	2,399	3,116	1,052	1,065	781	3,002	2,468	3,510
13 Net Profit attributable to:												
Owner of Transport Corporation of India Limited							1,009	1,064	794	2,983	2,487	3,508
Non-Controlling Interests							12	9	8	27	25	37
Total							1,021	1,073	802	3,010	2,512	3,545
14 Other Comprehensive Income attributable to:												
Owner of Transport Corporation of India Limited							15	(8)	(21)	(8)	(44)	(35)
Non-Controlling Interests							-	-	-	-	-	-
Total							15	(8)	(21)	(8)	(44)	(35)
15 Total Comprehensive Income attributable to:												
Owner of Transport Corporation of India Limited							1,024	1,056	773	2,975	2,443	3,473
Non-Controlling Interests							12	9	8	27	25	37
Total							1,036	1,065	781	3,002	2,468	3,510
16 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	153	153	155	153	155	155	153	153	155	153	155	155
17 Other Equity as per the Balance Sheet				19,076	17,705	18,312				20,574	19,037	19,883
18 Earning Per Share (not annualised)												
Basic Earning Per Share	15.28	10.61	12.25	39.48	31.47	41.53	13.04	13.68	10.23	38.56	32.05	45.18
Diluted Earning Per Share	15.24	10.58	12.21	39.39	31.36	41.41	13.01	13.65	10.19	38.47	31.94	45.06

Notes:-

- The above unaudited financial results for the quarter and nine month ended 31st December 2024, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on 25th January 2025. The statutory auditors have conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The consolidated figures include financials of its subsidiaries, associate and joint venture.
- The figures for the quarter ended 31st December 2024 & preceding quarter ended 31st December 2023 are the balancing figures between the unaudited year to date figures for nine months ended 31st December and the unaudited published figures for the half year ended 30th September of the respective financial years. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.
- During the quarter, the Company has transferred its chemical logistics business to TCI Chemlog Private Limited, a Wholly Owned Subsidiary of the Company, on slump sale basis for a consideration of ₹ 452.4 Mn in the form of Equity Investment.
- During the quarter, the paid-up equity share capital of the Company has increased by ₹ 100,800/- on exercise of option by eligible employees under Employee Stock Option Scheme - ESOP 2017 Tranche IV,V,VI.
- Exceptional item represents impairment allowance of investments amounting to ₹ 51 Mn in the Standalone Results, and ₹ 24 Mn in the Consolidated Results for the Year ended 31st March 2024.
- The Board has approved payment of Interim Dividend @ 225% (i.e. ₹ 4.50/- per share) and 30th January 2025 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.
- During the quarter ended 30th September 2024, the Board of Directors of the Company at its meeting held on 21st August 2024 has approved buyback of up to 13,33,333 fully paid-up equity shares having face value of ₹ 2 each, at a price of ₹ 1,200 per equity share, aggregating up to ₹ 1,600 Mn (excluding tax on buyback). The total number of equity shares bought back by the Company under the buyback were 13,33,333 equity shares, and the same are extinguished. The total amount utilized in the Buyback is ₹ 1,600 Mn (excluding transaction costs). Consequently, subscribed and paid up capital of the Company, as reduced by ₹ 2.67 Mn. The premium paid on buyback of equity shares has been appropriated from the Securities Premium Account and General Reserve Account.
- During the quarter ended 30th September 2024, the scheme of amalgamation ("Scheme") of TCI Ventures Limited (TCV), Stratol Logistics Private Limited (SLPL) and the Company has been approved by the Hon'ble National Company Law Tribunal, Hyderabad bench ("NCLT") vide its order dated 14th August 2024 (certified copy of the order received on 19th August 2024). The said Tribunal order was filed with the Registrar of Companies by the Company on 19th August 2024, thereby the Scheme becoming effective on that date. The appointed date of the Scheme is 1st April 2023. Accordingly, the Company has accounted the amalgamation giving effect to the Scheme, in accordance with Appendix C of Ind AS 103, Business Combination as on the effective date, in the following manner:
 - The assets and liabilities of TCV and SLPL are reflected at their respective book values.
 - The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
 - The Company has preserved the identity of the reserves of TCV and SLPL, and has recorded in its books in the same form as they appeared in the books of TCV and SLPL.

As part of the Scheme, the equity shares held by the Company in TCV amounting to ₹ 86.55 Mn and the equity shares held by TCV in SLPL amounting to ₹ 29.25 Mn stand cancelled. The authorised equity share capital of TCV of ₹ 120 Mn and SLPL of ₹ 40 Mn are transferred to and amalgamated with the authorised equity share capital of the Company, which now stands at ₹ 360 Mn. Consequently, the financial results of quarter ended 31st December 2023, nine month ended 31st December 2023 and year ended 31st March 2024 have been restated to include the reviewed / audited financial information of TCV and SLPL, which reflect total revenue of ₹ 0.74 Mn, ₹ 0.96 Mn, and ₹ 2.53 Mn, total net loss after tax of ₹ 4.74 Mn, ₹ 15.68 Mn, and ₹ 83.62 Mn and total comprehensive loss of ₹ 14.06 Mn, ₹ 25.52 Mn and ₹ 96.81 Mn respectively.

Place: New Delhi
 Date: 25th January 2025.



V. Agarwal
 Vineet Agarwal
 (Managing Director)





TRANSPORT CORPORATION OF INDIA LIMITED

CIN: L70109TG1995PLCO19116

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

Registered Office : Flat Nos 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers

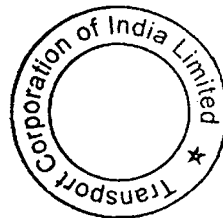
S.P. Road, Secunderabad-500003 (Telangana)

Email : Secretariat@tci.com, Web : www.tci.com

Segment Wise Revenue, Results and Capital Employed for the Quarter & Nine Months Ended 31st December 2024

IN ₹ Millions unless stated

Particulars	Standalone						Consolidated						
	Quarter Ended			Period Ended			Quarter Ended			Period Ended			Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment Revenue (Net)													
(a) Freight Division	4,416	4,365	4,009	13,033	11,968	16,435	5,799	5,442	4,856	16,377	14,428	19,981	
(b) Supply Chain Solutions Division	4,133	4,187	3,651	12,198	10,847	14,538	4,455	4,418	3,882	12,970	11,419	15,347	
(c) Seaways Division	1,554	1,633	1,426	4,602	4,034	5,526	1,554	1,633	1,426	4,602	4,034	5,526	
(d) Energy Division	4	20	7	37	44	55	4	20	7	37	44	55	
(e) Unallocable	483	127	439	1,049	812	937	76	127	97	307	284	425	
Total	10,590	10,332	9,532	30,919	27,705	37,991	11,886	11,640	10,268	34,293	30,209	41,334	
Loss: Inter Segment Revenue	168	212	92	538	281	375	349	326	153	880	463	634	
Net Sales/Income from Operations	10,422	10,120	9,440	30,381	27,424	37,116	11,537	11,314	10,115	33,413	29,746	40,700	
2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment													
(a) Freight Division	104	124	128	363	407	557	139	145	149	440	468	644	
(b) Supply Chain Solutions Division	262	254	234	754	696	936	273	259	253	777	744	994	
(c) Seaways Division	508	509	315	1,421	991	1,385	508	509	315	1,421	991	1,385	
(d) Energy Division	(3)	14	-	17	20	24	(3)	14	-	17	20	24	
Total	871	901	677	2,555	2,114	2,902	917	927	717	2,655	2,223	3,047	
Less: Interest	43	34	25	107	77	105	59	46	35	147	92	133	
Less: Unallocable Expenditure	43	67	41	149	125	157	45	68	50	171	152	193	
Less: Unallocable Income	(483)	(127)	(439)	(1,049)	(812)	(937)	(76)	(127)	(96)	(307)	(283)	(425)	
Add: Share of Profit / (Loss) from JV/Associates	-	-	-	-	-	-	225	242	182	678	558	759	
Total Profit Before Tax, Exceptional Items	1,268	927	1,050	3,348	2,724	3,577	1,114	1,182	910	3,322	2,820	3,905	
Less: Exceptional Items	-	-	-	-	-	51	-	-	-	-	-	24	
Total Profit Before Tax	1,268	927	1,050	3,348	2,724	3,526	1,114	1,182	910	3,322	2,820	3,881	
3 Capital Employed (Segment Assets - Segment Liabilities)													
Segment Assets													
Freight Division	3,591	3,552	3,279	3,591	3,279	3,412	4,294	4,289	3,870	4,294	3,870	4,098	
Supply Chain Solutions Division	7,070	7,179	5,619	7,070	5,619	5,780	7,850	7,859	6,285	7,850	6,285	6,428	
Seaways Division	4,157	3,587	3,647	4,157	3,647	3,456	4,157	3,587	3,647	4,157	3,647	3,456	
Energy Division	50	56	62	50	62	55	50	56	62	50	62	55	
Unallocable	8,633	8,471	8,470	8,633	8,470	9,191	10,311	10,354	10,015	10,311	10,015	10,977	
Total	23,501	22,845	21,077	23,501	21,077	21,894	26,662	26,145	23,879	26,662	23,879	25,014	
Segment Liabilities													
Freight Division	698	629	593	698	593	468	786	771	648	786	648	556	
Supply Chain Solutions Division	2,123	1,876	1,496	2,123	1,496	1,508	2,160	1,950	1,553	2,160	1,553	1,556	
Seaways Division	322	386	264	322	264	227	322	386	264	322	264	227	
Energy Division	7	4	5	7	5	1	7	4	5	7	5	1	
Unallocable	245	708	316	245	316	466	338	711	317	338	317	472	
Total	3,395	3,603	2,674	3,395	2,674	2,670	3,613	3,822	2,787	3,613	2,787	2,812	
Capital Employed	20,106	19,242	18,403	20,106	18,403	19,224	23,049	22,323	21,092	23,049	21,092	22,202	



V. Agarwal

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 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 Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share in the net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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, as amended, 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) Transport Corporation of India Limited (Holding Company)
 - ii) TCI-CONCOR Multimodal Solutions Private Limited (Subsidiary)
 - iii) TCI Cold Chain Solutions Limited (Subsidiary)
 - iv) TCI Chemlog Private Limited (Subsidiary from 4th September 2024)
 - v) TCI Holdings Asia Pacific Pte Limited (Subsidiary)
 - vi) TCI Global (Singapore) Pte Limited (Subsidiary)
 - vii) TCI Bangladesh Limited (Subsidiary)
 - viii) TCI Nepal Private Limited (Subsidiary)
 - ix) TCIL Middle East Logistics Services LLC (Subsidiary)
 - x) Transystem Logistics International Private Limited (Joint Venture)
 - xi) 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 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one branch included in the unaudited standalone financial results of the Holding Company, included in the Group, whose interim financial results reflect total revenue of ₹ 0.38 million and ₹ 1.12 million, total net profit after tax and total comprehensive income of ₹ (0.08) million and ₹ (0.69) million for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024, respectively, as considered in the respective unaudited standalone interim financial results of the Holding Company included in the Group. The interim financial results of this branch have 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 the interim financial results of one subsidiary; included in the Statement, whose financial results reflect total revenue of ₹ 1,361.37 million and ₹ 3,275.55 million, total net profit after tax and total comprehensive income of ₹ 24.73 million and ₹ 55.25 million for the quarter ended 31st December 2024 and for the period 1st April 2024 to 31st December 2024 respectively as considered in the Statement. The Statement also includes Group's share of net profit after tax and total comprehensive income of ₹ 224.68 million and ₹ 677.61 million for the quarter ended on 31st December 2024 and for the period 1st April 2024 to 31st December 2024 respectively, as considered in the Statement, in respect of a joint venture whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, 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 seven subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 252.56 million and ₹ 749.61 million, total net profit after tax and total comprehensive income of ₹ (3.26) million and ₹ (28.42) million for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 respectively, as considered in the Statement. The Statement also includes the share of net profit after tax and total comprehensive income of nil for the quarter ended 31st December 2024 and for the period 1st April 2024 to 31st December 2024 respectively as considered in the Statement, in respect of an 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: 25222320BMIKRU8985

Place: Singapore
Date: 25th January, 2025

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Transport Corporation of India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Transport Corporation of India Limited** ("the Company"), for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 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, as amended, 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 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: 25222320BBIKRT1111



Place: Singapore
Date : 25th January 2025

CODE OF FAIR DISCLOSURE

Transport Corporation of India Limited

Version	Date of Approval
Version 1	30 th October, 2002
Version 2	25 th May, 2015
Version 3	12 th February, 2019
Version 4	24 th May, 2019
Version 5	28 th October, 2021
Version 6	27 th January, 2022
Version 6	27 th January; 2024
Version-7	25 th January, 2025

I. PREAMBLE

The Securities and Exchange Board of India ("SEBI") vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as Regulations). The Regulation intends to require companies to disseminate 'Unpublished Price Sensitive Information' (hereinafter referred to as 'UPSI') universally and not selectively. This Code is intended to lay down principles and practices to be followed by the Company pertaining to universal disclosure of UPSI to maintain uniformity, transparency, and fairness in dealing with all stakeholders, and to determine legitimate purposes for which UPSI may be shared while ensuring adherence to applicable laws and regulations. and to put in place a Code of Practices and Procedures for fair disclosure of unpublished price sensitive information.

In the above context, the Board of Directors of Transport Corporation of India Limited (the "Company") has formulated this Code of practices and procedures of Fair Disclosure of Unpublished Price Sensitive Information. Through this framework Transport Corporation of India Limited (the "Company") intends to lay down principles and practices to be followed by the Company pertaining to consistent, transparent, regular, timely and adequate public disclosure, dissemination of UPSI and fairness in dealing with all stakeholders, and to determine legitimate purposes for which UPSI may be shared while ensuring adherence to applicable laws and regulations.

I. DEFINITION:

- A. **"Board"** means the Board of Directors of the Company.
- B. **"The Code"** means this Code of practices and procedures of Fair Disclosure of Unpublished Price Sensitive Information, as amended from time to time.
- C. **"Company"** means Transport Corporation of India Limited.
- D. **"Insider"** means any person who is:
 - a connected person; or
 - in possession of or having access to unpublished price sensitive information, pursuant to a "legitimate purpose or otherwise.
- E. **Legitimate Purpose** shall have its meaning as per the Company's Code of Practices and Procedures for Fair Disclosure of UPSI.
- F. **"Unpublished Price Sensitive Information" or "UPSI"** shall have the meaning given under the 'Code of Conduct for Prevention of Insider Trading in Securities of TCI and 'the Regulations'.
- G. Other terms not specifically defined here shall have the same meaning as assigned under the 'Code of Conduct for Prevention of Insider Trading in Securities of TCI and 'the Regulations'.

II. CHIEF INVESTOR RELATIONS OFFICER

The Company Secretary of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of aforesaid Code, who will be responsible for managing the dissemination of information and the disclosure of unpublished price-sensitive information (UPSI) to Stock Exchanges, Analysts, Shareholders, and the Media etc. In the absence of the Company Secretary, Chief Financial Officer or such other officer, as may be authorized by the Board in this regard, shall act as the Chief Investor Relations Officer.

III. PRINCIPLES OF FAIR DISCLOSURE & PRESERVATION OF UPSI

All UPSI is to be preserved and maintained in utmost confidentiality by everyone including those who are recipients of any UPSI. The UPSI shall be handled on a "need to know" basis, such that UPSI shall be disclosed only to those persons where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligation, post executing the non-disclosure/confidentiality agreement or on serving notices of confidentiality.

A code of practices and procedures for fair disclosure of UPSI for adhering each of the principles is set out below:

- A. The Company shall ensure prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available to the public on a non-discriminatory basis.
- B. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
- C. In case any information is disclosed selectively, whether inadvertently or otherwise, the Company shall take appropriate corrective measures, including notifying the Stock Exchanges and promptly disseminating the UPSI to ensure the information is made publicly available.
- D. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

IV. SHARING OF PRICE SENSITIVE INFORMATION PURSUANT TO LEGITIMATE PURPOSE

Any information that is classified as UPSI shall be dealt with on a need-to-know basis and shall be communicated or procured only for furtherance of a legitimate purpose or performance of duties or discharge of legal obligations.

Legitimate Purpose shall include sharing of UPSI in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, Legal Advisors, Auditors, Insolvency Professionals or other advisors or consultants or any intermediary(s) or fiduciary(s), in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.

The determination of 'Legitimate Purpose' would be a subjective assessment and would have to be evaluated on a case-by-case basis. As such, an exhaustive list of the events and circumstances that would always be considered 'legitimate' for sharing UPSI cannot be specified. However, in addition to the above, sharing of UPSI in following circumstances, will also be deemed to be for a Legitimate Purpose:

- a) Sharing of UPSI for any purpose for performance of routine operations of the Company and/ or for the furtherance of business, strategies or objectives of the organisation;
- b) Sharing of UPSI in the ordinary course of business with existing or proposed partners, collaborators, lenders, distributors, customers, suppliers;
- c) Sharing of UPSI in furtherance of performance of duties (including any corporate or fiduciary duties) and obligations of a person in their capacity as an employee or director of the Company;
- d) Sharing of UPSI with intermediaries and fiduciaries such as Merchant bankers, management consultants, partners, collaborators or other advisors or consultants;
- e) Sharing of UPSI for the purpose of legal, financial or any other professional advice undertaken on behalf

of the Company;

- f) Sharing of UPSI for investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
- g) Sharing of UPSI under any proceedings or pursuant to any order of courts or tribunals or assessment, proceedings under tax laws;
- h) Sharing of UPSI in compliance with applicable laws, regulations, rules and requirements;
- i) Sharing of UPSI for obtaining various credit facilities or loans, giving guarantees, or providing security from/to banks, financial institutions, or other lenders;
- j) Pursuance of envisaged corporate actions resulting to UPSI;
- k) Sharing of UPSI with Statutory Auditors, Secretarial Auditors, Internal Auditors while obtaining any Reports or certification, as applicable under the laws;
- l) Sharing of UPSI for transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'Takeover Regulations') where the Board of Directors of the Company are of opinion that sharing of such information is in the best interests of the Company;
- m) Sharing of UPSI for the process related to disclosure of events set out in Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" in terms of Regulation 3(2B) of the Regulations and due notice shall be given to such person(s) with regard to their obligation to maintain confidentiality of such UPSI, in compliance with the Regulations.

Any disclosure of UPSI which is not for Legitimate Purpose will require prior approval of the Board if in the opinion of the Board sharing of such information is in the best interests of the company.

IV. CLARIFICATIONS

The Compliance Officer may be contacted for any queries concerning this Code.

V. POLICY ON MATERIALITY OF EVENTS

This Code is in addition to the Company's Policy for Disclosure of Material Events/Information, which has been adopted pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Policy defines material events/information (being in the nature of UPSI or not), and the criteria to determine the same as required under the law. When a material event or information triggers disclosure, the Company shall promptly make disclosures to the Stock Exchanges as per law. The said Policy is available here: <https://tcil.com>.

VI. MAINTENANCE OF DIGITAL DATABASE

The Company shall maintain structured digital database with time stamping and audit trails to ensure non-tampering of the data base

It shall contain the nature of UPSI shared and the names of such persons and also the names of such persons with whom information is shared as per the Regulations along with the PAN or any other identifier authorized by law where PAN is not available.

The structured digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any

investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings

VII. REVIEW OF CODE

This Code will be reviewed by the Board and may be amended from time to time in line with any amendments made to the Insider Trading Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other guidelines or regulations issued by SEBI.

In the events of inconsistency of this Policy with SEBI Act or Regulations or any rules, regulations or circular prescribed thereunder, the relevant provisions of the applicable law shall override this Code.

VIII. DISCLOSURE OF THE POLICY ON PUBLIC DOMAIN

This Policy and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed and also published on the official website of the Company (www.tcil.com).

This policy is only internal code of conduct and one of the measures to avoid Insider trading. It will be the responsibility of each employee to ensure compliance of SEBI Guidelines and other related statutes.