

25<sup>th</sup> 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**

Dear Sir/Madam,

**Sub: Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024.

The above information is also available on the website of the Company [www.tcil.com](http://www.tcil.com).

We request you to please take the same on record.

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

**QUARTERLY INTEGRATED FILING (FINANCIALS)**

- A. **FINANCIAL RESULTS:** Attached as Annexure I
- B. **STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC:** Not Applicable
- C. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:** Not applicable, as there is no default
- D. **FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> & 4<sup>th</sup> quarter):** Not Applicable
- E. **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter):** Not Applicable



TRANSPORT CORPORATION OF INDIA LIMITED

CIN: L70109TG1995PLC019116  
 Corporate Office : TCI House 69 Institutional Area Sector -32, Gurgaon - 122001 (Haryana)  
 Registered Office : Flat Nos 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers, S.P. Road,  
 Secunderabad-500003 (Telangana)  
 Email : Secretarial@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)

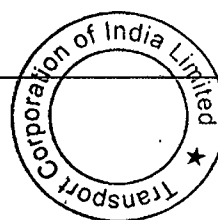
Particulars	Standalone						Consolidated					
	Quarter Ended			Period Ended			Quarter Ended			Period Ended		
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-23 (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	876	978	68	106	95	283	293	458
2 Total Income (Plus)	10,422	10,120	9,440	30,381	27,474	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	9,183	8,390	27,033	24,700	33,539	10,650	10,374	9,367	30,768	27,484	37,344
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	1,268	927	1,050	3,348	2,774	3,577	889	940	728	2,644	2,262	3,146
5 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	2,774	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 (6-7)	1,268	927	1,050	3,348	2,774	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 before tax (8-9)	1,198	820	960	3,062	2,488	3,151	1,037	1,078	804	3,019	2,512	3,468
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	812	939	3,054	2,399	3,190	1,036	1,065	783	3,002	2,468	3,510
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
13 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							-	-	-	-	-	-
15 Total							15	(8)	(21)	(8)	(44)	(35)
16 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
17 Total							1,036	1,065	781	3,002	2,468	3,510
18 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	153	153	155	153	155	155	153	153	155	153	155	155
19 Other Equity as per the Balance Sheet				19,076	17,705	18,312				20,574	19,037	19,883
20 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 months 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 Obligations 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 ₹ 100,000/- on exercise of option by eligible employees under Employee Stock Option Scheme - ESOP 2017 Tranche IV,V,W.
- 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 50th 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 13,33,833 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 13,33,833 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 2025. 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 ₹ 66.55 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 months 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: 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 Bhoopal Chambers

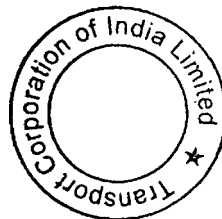
S.P. Road, Secunderabad-500003 (Telangana)

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

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

(₹ in lacs except as 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)	
<b>1 Segment Revenue (Net)</b>													
(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	
<b>Total</b>	<b>10,590</b>	<b>10,332</b>	<b>9,532</b>	<b>30,919</b>	<b>27,705</b>	<b>37,491</b>	<b>11,888</b>	<b>11,640</b>	<b>10,268</b>	<b>34,293</b>	<b>30,209</b>	<b>41,334</b>	
Less: Inter Segment Revenue	168	212	92	538	281	375	349	326	153	880	463	634	
<b>Net Sales/Income from Operations</b>	<b>10,422</b>	<b>10,120</b>	<b>9,440</b>	<b>30,381</b>	<b>27,424</b>	<b>37,116</b>	<b>11,539</b>	<b>11,314</b>	<b>10,115</b>	<b>33,413</b>	<b>29,746</b>	<b>40,700</b>	
<b>2 Segment Results Profit (+)/Loss (-) before tax and Interest from each segment</b>													
(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	
<b>Total</b>	<b>871</b>	<b>901</b>	<b>677</b>	<b>2,555</b>	<b>2,114</b>	<b>2,902</b>	<b>917</b>	<b>927</b>	<b>717</b>	<b>2,655</b>	<b>2,223</b>	<b>3,047</b>	
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	
<b>Total Profit Before Tax, Exceptional Items</b>	<b>1,268</b>	<b>927</b>	<b>1,050</b>	<b>3,348</b>	<b>2,724</b>	<b>3,577</b>	<b>1,114</b>	<b>1,182</b>	<b>910</b>	<b>3,322</b>	<b>2,820</b>	<b>3,905</b>	
Less: Exceptional Items	-	-	-	-	-	51	-	-	-	-	-	24	
<b>Total Profit Before Tax</b>	<b>1,268</b>	<b>927</b>	<b>1,050</b>	<b>3,348</b>	<b>2,724</b>	<b>3,526</b>	<b>1,114</b>	<b>1,182</b>	<b>910</b>	<b>3,322</b>	<b>2,820</b>	<b>3,881</b>	
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>													
<b>Segment Assets</b>													
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	
<b>Total</b>	<b>23,501</b>	<b>22,845</b>	<b>21,077</b>	<b>23,501</b>	<b>21,077</b>	<b>21,894</b>	<b>26,662</b>	<b>26,145</b>	<b>23,879</b>	<b>26,662</b>	<b>23,879</b>	<b>25,014</b>	
<b>Segment Liabilities</b>													
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	
<b>Total</b>	<b>3,395</b>	<b>3,603</b>	<b>2,674</b>	<b>3,395</b>	<b>2,674</b>	<b>2,670</b>	<b>3,613</b>	<b>3,822</b>	<b>2,787</b>	<b>3,613</b>	<b>2,787</b>	<b>2,812</b>	
<b>Capital Employed</b>	<b>20,106</b>	<b>19,242</b>	<b>18,403</b>	<b>20,106</b>	<b>18,403</b>	<b>19,224</b>	<b>23,049</b>	<b>22,323</b>	<b>21,092</b>	<b>23,049</b>	<b>21,092</b>	<b>22,202</b>	



*Vagarmal*

**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 31<sup>st</sup> December 2024 and for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> 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 4<sup>th</sup> 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 31<sup>st</sup> December 2024 and for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> 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 31<sup>st</sup> December 2024 and for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> 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 31<sup>st</sup> December 2024 and for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> 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 31<sup>st</sup> December 2024 and for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> 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 31<sup>st</sup> December 2024 and for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> 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: 252223208MIKRU8985

Place: Singapore  
Date: 25<sup>th</sup> 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 31<sup>st</sup> December 2024 and for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> 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 : 25<sup>th</sup> January 2025