

15th May, 2024

**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 application 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. 15th May, 2024, *inter alia*, has approved the Audited Financial Results (Standalone & Consolidated) for the 4th Quarter/Financial Year (FY) ended 31st March, 2024.

Accordingly, we hereby enclose the following documents:

- a) Auditors’ Report on the Financial Results of the Company for the 4th Quarter/FY ended 31st March, 2024 – Standalone & Consolidated (**Annexure `A’**).
- b) Financial Results of the Company for the 4th Quarter/FY ended 31st March, 2024 – 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.

Further, the Board, in its meeting held today i.e. 15th May 2024, *inter alia*, transacted the following businesses:

- (ii) Based upon recommendations of the Compensation/Nomination & Remuneration Committee:
 - a) Approved grant of 130,000 options to the eligible employees at an exercise price of Rs. 440/- under the Employee Stock Option Plan-2017-7th Tranche.
 - b) Approved amendment in the exercise period of the existing options granted to eligible employees under Employee Stock Option Plan-2017 (4th tranche), Employee Stock Option Plan-2017 (5th tranche) and Employee Stock Option Plan-2017 (6th tranche).
- (iii) Transacted the following, subject to approval of shareholders in the 29th 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 31st March 2024. The dividend, if approved by the shareholders in the 29th AGM, will be dispatched/credited within 30 days of AGM.

Transport Corporation of India Limited

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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

- b) Approved issuance of Non-Convertible Debentures/Bonds/Other similar Instruments up to an amount of Rs. 200 Crores.
- c) Based upon recommendations of the Compensation/Nomination & Remuneration Committee, approved re-appointment of Ms. Gita Nayyar and Mr. Ravi Uppal, Non-Executive Independent Directors for second tenures of five consecutive years effective from 24th May 2024 and 28th October, 2024 effectively.

This is to confirm that Ms. Gita Nayyar and Mr. Ravi Uppal are not disqualified to be re-appointed as director of the Company and not debarred from holding the office of Director pursuant to any SEBI order or any other regularity authority. The relevant details pertaining to their appointment are being given under **Annexure D**.

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, Committees 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 2:00 PM and concluded at 4:00 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)

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CIN : L70109TG1995PLC019116

Independent Auditor's Report on Audited 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**

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 joint venture, for the quarter and year ended 31st March 2024 ("the Statement"), attached herewith, 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 ("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, its associate and its joint venture, the Consolidated Financial Results for the quarter and year ended 31st March 2024:

- i. includes the annual financial results of the following entities:
 - a. Transport Corporation of India Limited (Parent)
 - b. TCI-CONCOR Multimodal Solutions Private Limited (Subsidiary)
 - c. TCI Cold Chain Solutions Limited (Subsidiary)
 - d. TCI Ventures Limited (Subsidiary)
 - e. Stratsol Logistics Private Limited (Subsidiary)
 - f. TCI Holdings SA & E Pte Limited (Subsidiary upto 7th August 2023)
 - g. TCI Holdings Asia Pacific Pte Limited (Subsidiary)
 - h. TCI Global (Singapore) Pte Limited (Subsidiary)
 - i. TCI Bangladesh Limited (Subsidiary)
 - j. TCI Nepal Private Limited (Subsidiary)
 - k. TCIL Middle East Logistics Services LLC (Subsidiary w.e.f. 3rd October 2023)
 - l. Transystem Logistics International Private Limited (Joint Venture)
 - m. Cargo Exchange India Private Limited (Associate)
- ii. is presented in accordance with the requirements of Regulation 33 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 quarter and year ended 31st March 2024.



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 joint venture and its associate 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 its joint venture 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and its joint venture 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 its joint venture 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 its joint venture are responsible for assessing the ability of the Group and of its associate and its joint venture 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 its joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and its joint venture.

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 associate and its joint venture 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 its joint venture 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 its joint venture 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 its joint venture 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.

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 ₹ 37.97 million as at 31st March 2024, Group's share of total revenue of ₹ 2.75 million and Group's share of total net profit including other comprehensive income of ₹ 1.04 million and cash flows (net) of ₹ 31.92 million 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 whose financial statements reflect Group's share of total assets of ₹ 1,979.87 million as at 31st March 2024, Group's share of total revenues of ₹ 1,322.79 million and ₹ 4,335.72 million and Group's share of total net profit after tax of ₹ (48.85) million and ₹ 4.60 million, and Group's share of total comprehensive income of ₹ (47.20) million and ₹ (3.59) million for the quarter and year ended on that date, respectively and cash flows (net) of ₹ 29.98 million for the year ended 31st March 2024 as considered in the Statement and the Statement also includes Group's share of total net profit after tax of ₹ 170.97 million and ₹ 678.64 million, and Group's share of total comprehensive income of ₹ 171.06 million and ₹ 678.72 million for the quarter and year ended on that date in respect of one joint venture, 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 joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in section Basis of Opinion above,

The Statement includes the unaudited financial statement of five subsidiaries whose financial statements reflect Group's share of total assets of ₹ 130.39 million as at 31st March 2024, Group's share of total revenue of ₹ 20.13 million and ₹ 40.92 million and Group's share of net profit after tax and total comprehensive income of ₹ (9.21) million and ₹ (31.04) million for the quarter and year ended on that date, respectively and cash flows (net) ₹ (18.91) million for the year ended 31st March 2024 as considered in the statement and Statement also includes Group's share of total net profit after tax and total comprehensive income of ₹ Nil and ₹ (1.10) million for the quarter and year ended on that date in respect of one associate, which have not been audited by their respective independent auditors. 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 31st March 2024 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: 24222320BKETWD1645



Place : Gurugram
Date : 15th May, 2024

Independent Auditor's Report on Audited 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**

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 31st March 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 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 31st March 2024.

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 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

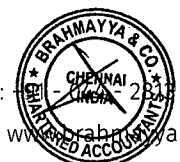
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company 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 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.

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 31st March 2024 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: 24222320BKETWC 1098

Place : Gurugram
Date : 15th May, 2024

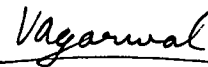
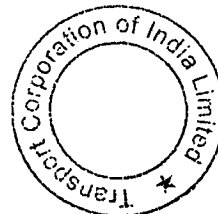
Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2024

(₹ in Mn except as stated)

Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended	Year Ended	Quarter Ended		Year Ended	Year Ended		
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	9,539	8,999	8,897	36,138	34,302	10,789	10,020	9,793	40,242	37,826
Other Income	155	446	115	996	623	165	95	121	458	302
2 Total Income (Net)	9,694	9,445	9,012	37,134	34,925	10,954	10,115	9,914	40,700	38,128
Expenses										
Operating expenses	7,591	7,156	7,010	28,700	27,122	8,752	8,067	7,838	32,431	30,307
Employee benefits expense	528	544	492	2,155	1,896	545	566	509	2,234	1,965
Depreciation and amortisation expense	305	307	299	1,205	1,168	334	331	311	1,284	1,214
Finance Costs	28	25	21	105	82	41	35	23	133	98
Other Expenses	385	358	340	1,372	1,218	398	388	366	1,472	1,314
3 Total Expenses	8,837	8,390	8,162	33,537	31,486	10,070	9,387	9,047	37,554	34,898
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	857	1,055	850	3,597	3,439	884	728	867	3,146	3,230
5 Add: Share in Net Profit/(Loss) of JV and Associates	-	-	-	-	-	201	182	106	759	444
6 Profit from ordinary Activities before tax & exceptional Items (4+5)	857	1,055	850	3,597	3,439	1,085	910	973	3,905	3,674
7 Exceptional Items	17	-	10	17	10	24	-	34	24	34
8 Profit from ordinary Activities before tax (6-7)	840	1,055	840	3,580	3,429	1,061	910	939	3,881	3,640
9 Tax Expense - Current Taxes	89	90	97	375	374	96	96	108	403	408
- MAT Credit	-	-	-	-	-	(1)	(2)	(2)	(8)	(7)
- For Deferred Taxes	19	9	2	46	20	21	14	9	61	33
- For Earlier Years	(88)	-	-	(120)	-	(88)	-	-	(120)	-
10 Net Profit from ordinary activities after tax (8-9)	820	956	741	3,279	3,035	1,033	802	824	3,545	3,206
11 Other Comprehensive Income	7	(11)	(11)	(27)	(40)	9	(21)	-	(35)	(14)
12 Total Comprehensive Income, Net of Income Tax (10+11)	827	945	730	3,252	2,995	1,042	781	824	3,510	3,192
13 Net Profit attributable to; Owner of Transport Corporation of India Limited						1,021	794	815	3,508	3,173
Non-Controlling Interests						12	8	9	37	33
Total						1,033	802	824	3,545	3,206
14 Other Comprehensive Income attributable to; Owner of Transport Corporation of India Limited						9	(21)	-	(35)	(14)
Non-Controlling Interests						-	-	-	-	-
Total						9	(21)	-	(35)	(14)
15 Total Comprehensive Income attributable to; Owner of Transport Corporation of India Limited						1,030	773	815	3,473	3,159
Non-Controlling Interests						12	8	9	37	33
Total						1,042	781	824	3,510	3,192
16 Paid Equity Share Capital (Face Value of ₹ 2/-/Each)	155	155	155	155	155	155	155	155	155	155
17 Other Equity as per the Balance Sheet				18,322	15,522				19,883	16,863
18 Earning Per Share (not annualised)										
Basic Earning Per Share	10.56	12.32	9.57	42.23	39.18	13.15	10.23	10.52	45.18	40.96
Diluted Earning Per Share	10.53	12.27	9.54	42.12	39.05	13.11	10.19	10.48	45.06	40.83

Notes:-

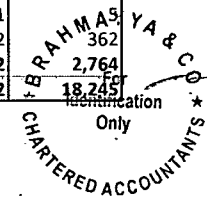
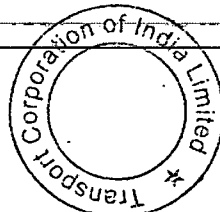
- The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 15th May, 2024. The statutory auditors have carried out the audit of the above financial results.
- The consolidated figures include financials of its subsidiaries, associate and joint venture.
- The figures for the quarter ended 31st March 2024 & preceding quarter ended 31st March 2023 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.
- Exceptional item represents impairment allowance of investments amounting to ₹17 Mn and ₹ 10 Mn in the Standalone Results, and ₹24 Mn and ₹ 34 Mn in the Consolidated Results for the Year ended 31st March 2024 and 31st March 2023 respectively.
- During the quarter ended 31st March 2024, the paid-up equity share capital of the Company has increased by ₹ 146,750/- on exercise of option by eligible employees under Employee Stock Option Scheme - ESOP 2017 Tranche III, IV & V.
- The Board has recommended a Final Dividend of 100 % i.e. ₹ 2/- per equity share for the Financial Year ended 31st March 2024, subject to approval of shareholders in the ensuing general meeting to be held for Financial year 2023-24.
- On 30th October, 2023, the Board of Directors of the Company approved scheme of arrangement ("The Scheme") involving amalgamation of its wholly owned subsidiary "TCI Ventures Limited" and its step down subsidiary "Stratsol Logistics Private Limited" with the Company, in accordance with the provisions of Section 230 to 232 read with Section 234, of the Companies Act, 2013. On 19th December, 2023, the Company filed the Scheme with the Hon'ble National Company Law Tribunal. The Scheme will be effective subject to the approval of the Hon'ble National Company Law Tribunal. The appointed date for the said scheme is 1st April, 2023 and the accounting impact will be given once the Scheme comes into effect.


Vineet Agarwal
(Managing Director)Place: Gurugram
Date: 15th May, 2024

Segment Wise Revenue, Results and Capital Employed for the Quarter and Year Ended 31st March 2024

(₹ in Mn except as stated)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue (Net)										
(a) Freight Division	4,467	4,009	4,228	16,435	15,982	5,553	4,856	5,045	19,981	19,197
(b) Supply Chain Solutions Division	3,691	3,651	3,317	14,538	12,804	3,928	3,882	3,463	15,347	13,405
(c) Seaways Division	1,492	1,426	1,522	5,526	5,990	1,492	1,426	1,522	5,526	5,990
(d) Energy Division	11	7	10	55	60	11	7	10	55	60
(e) Unallocable	127	444	85	955	538	141	97	92	425	215
Total	9,788	9,537	9,162	37,509	35,374	11,125	10,268	10,132	41,334	38,867
Less: Inter Segment Revenue	94	92	150	375	449	171	153	218	634	739
Net Sales/Income from Operations	9,694	9,445	9,012	37,134	34,925	10,954	10,115	9,914	40,700	38,128
2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment)										
(a) Freight Division	150	128	192	557	669	176	149	214	644	784
(b) Supply Chain Solutions Division	240	234	215	936	778	250	253	226	994	818
(c) Seaways Division	394	315	422	1,385	1,645	394	315	422	1,385	1,645
(d) Energy Division	4	-	3	24	29	4	-	3	24	29
Total	788	677	832	2,902	3,121	824	717	865	3,047	3,276
Less: Interest	28	25	21	105	82	41	35	23	133	98
Less: Unallocable Expenditure	30	41	46	155	138	41	50	67	193	163
Less: Unallocable Income	(127)	(444)	(85)	(955)	(538)	(142)	(96)	(92)	(425)	(215)
Add: Share of Profit /(Loss) from JV/Associates	-	-	-	-	-	201	182	106	759	444
Total Profit Before Tax, Exceptional Items	857	1,055	850	3,597	3,439	1,085	910	973	3,905	3,674
Less: Exceptional Items	17	-	10	17	10	24	-	34	24	34
Total Profit Before Tax	840	1,055	840	3,580	3,429	1,061	910	939	3,881	3,640
3 Capital Employed (Segment Assets -Segment Liabilities)										
Segment Assets										
Freight Division	3,412	3,280	3,219	3,412	3,219	4,098	3,870	3,679	4,098	3,679
Supply Chain Solutions Division	5,780	5,619	4,988	5,780	4,988	6,428	6,285	5,280	6,428	5,280
Seaways Division	3,456	3,647	3,861	3,456	3,861	3,456	3,647	3,861	3,456	3,861
Energy Division	55	62	58	55	58	55	62	58	55	58
Unallocable	9,190	8,434	6,500	9,190	6,500	10,977	10,015	8,131	10,977	8,131
Total	21,893	21,042	18,626	21,893	18,626	25,014	23,879	21,009	25,014	21,009
Segment Liabilities										
Freight Division	468	593	603	468	603	556	648	730	556	730
Supply Chain Solutions Division	1,508	1,496	1,337	1,508	1,337	1,556	1,553	1,398	1,556	1,398
Seaways Division	227	264	269	227	269	227	264	269	227	269
Energy Division	1	5	5	1	5	1	5	5	1	5
Unallocable	464	316	360	464	360	472	317	362	472	362
Total	2,668	2,674	2,574	2,668	2,574	2,812	2,787	2,764	2,812	2,764
Capital Employed	19,225	18,368	16,052	19,225	16,052	22,202	21,092	18,245	22,202	18,245





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)

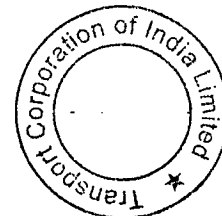
Email : Secretarial@tci.com, Web : www.tci.com

Summary of Assets and Liabilities as at 31st March 2024

(₹ in Mn)

Particulars	Standalone		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)
I. Assets				
1. Non-Current Assets				
a) Property, Plant and Equipment	7,038	6,912	7,606	7,177
b) Capital Work-in-Progress	1,087	260	1,090	260
c) Right of Use Assets	982	707	985	707
d) Other Intangible Assets	26	28	26	28
e) Financial Assets				
i) Investments	830	840	2,121	1,977
ii) Loans	213	233	-	-
ii) Other Financial Assets	54	75	74	103
f) Other Non-Current Assets	193	399	196	402
Total Non Current Assets	10,423	9,454	12,098	10,654
2. Current Assets				
a) Inventories	106	49	106	50
b) Financial Assets				
i) Investments	3,306	882	3,306	882
ii) Trade Receivables	5,299	5,160	6,006	5,609
iii) Cash and Cash Equivalents	714	1,561	831	1,699
iv) Other Bank Balances	125	131	125	146
v) Loans	12	12	12	12
vi) Other Financial Assets	1,563	1,372	1,559	1,387
c) Current Tax Assets (Net)	127	21	190	91
d) Other Current Assets	639	405	771	469
Total Current Assets	11,891	9,593	12,906	10,345
3. Non-Current Assets Held for Sale	10	10	10	10
Total Assets	22,324	19,057	25,014	21,009
II. Equity and Liabilities				
1. Equity				
a) Equity Share Capital	155	155	155	155
Share Application Money pending Allotment	-	-	-	-
b) Other Equity	18,322	15,522	19,883	16,863
Total Equity	18,477	15,677	20,038	17,018
2. Non-Controlling Interest			333	301
3. Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	678	391	1,021	396
ii) Lease Liabilities	367	235	367	235
b) Deferred Tax Liabilities (Net)	291	254	328	300
c) Provisions	68	57	68	57
d) Government Grant	18	19	18	18
Total Non Current Liabilities	1,422	956	1,802	1,006
4. Current Liabilities				
a) Financial Liabilities				
i) Borrowings	210	161	482	230
ii) Lease Liabilities	63	58	67	58
iii) Trade Payables				
a) total outstanding dues of micro and small enterprises	32	67	32	67
b) total outstanding dues of creditors other than micro and small enterprises	462	516	625	693
iv) Other Financial Liabilities	1,019	1,009	981	1,007
b) Other Current Liabilities	394	389	405	403
c) Provisions	245	224	249	226
d) Government Grant*	-	-	-	-
Total Current Liabilities	2,425	2,424	2,841	2,684
Total Equity and Liabilities	22,324	19,057	25,014	21,009

* Contains Figures below ₹0.50 Millions





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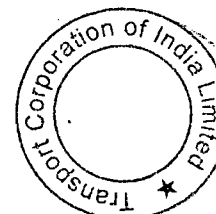
Email : Secretarial@tcil.com, Web : www.tcil.com

Summary of Statement of Cash Flows for the Year Ended 31st March 2024

(₹ In Mn)

Particulars	Standalone		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)
Cash Flow From Operating Activities:				
Net Profit Before Tax after Exceptional Items	3,580	3,429	3,881	3,640
Adjustments for :				
Depreciation	1,205	1,168	1,285	1,214
Unclaimed Balances and Excess Provisions Written Back	(10)	(32)	(13)	(32)
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	3	12	3	8
Unrealised Gain On Lease Modification Ind AS 116	-	(2)	-	(2)
Loss / (Profit) on Sale of Investment	-	-	-	-
Loss/(Income) From AIF/MF	(3)	-	(3)	-
Loss / (Profit) of the Joint Venture/Associate	-	-	(759)	(444)
Share Based Payments to Employees	55	47	58	50
Provision for Diminuation of Investment	17	10	24	34
Fair Valuation of Investments Designated as FVTPL	(2)	-	(2)	-
Bad Debts and Irrecoverable Balances Written Off	19	60	23	64
Exchange Loss / (Gain)	2	3	-	(3)
Finance Costs	105	82	133	98
Interest Income	(273)	(111)	(261)	(105)
Dividend Income	(545)	(320)	(1)	-
Government Grant / Scrip Issued*	-	-	-	-
Operating Profit Before Working Capital Changes	4,153	4,346	4,368	4,522
Adjustments For :				
Decrease (Increase) In Inventories	(56)	35	(55)	35
Decrease (Increase) In Trade Receivables, Current	(150)	(634)	(408)	(556)
Decrease (Increase) In Other Financial Assets	(114)	(166)	(108)	(174)
Decrease (Increase) In Other Bank Balances	6	(65)	21	(81)
Decrease (Increase) In Other Assets	(232)	23	(303)	91
Increase (Decrease) In Trade and Other Payables	(90)	(149)	(103)	(211)
Increase (Decrease) In Other Financial Liabilities	8	140	(29)	117
Increase (Decrease) In Provisions	33	34	33	31
Increase (Decrease) In Other Current Liabilities	(31)	27	(33)	23
Cash Flow From Operating Activities	3,527	3,591	3,383	3,797
(Direct Taxes Paid) / Refund Received (Net)	(361)	(177)	(389)	(186)
Net Cash From Operating Activities (A)	3,166	3,414	2,994	3,611
Cash Flow From Investing Activities:				
Purchase of Property, Plant & Equipment (Including Capital Advances)	(2,049)	(1,476)	(2,426)	(1,560)
Loans Given (Net)	19	(100)	(1)	1
Proceeds on Sale of Property, Plant & Equipment	10	25	9	30
Sale of Investments	-	-	126	11
Investment in Subsidiary Co.	(7)	-	-	-
Proceeds from Current Investment (Net)	(2,419)	(735)	(2,419)	(735)
Interest Received	218	111	225	88
Dividend Received	545	320	530	314
Purchase of Investments	-	-	(82)	(80)
Net Cash From Investing Activities (B)	(3,683)	(1,855)	(4,038)	(1,931)
Cash Flow From Financing Activities:				
Proceeds from Issue of Share Capital (ESOS)	35	35	35	35
Short Term Borrowings (Net)	-	-	144	(126)
Proceeds from Term Borrowings	531	363	958	390
Repayment of Term Borrowings	(195)	(232)	(224)	(258)
Finance Cost Paid	(66)	(50)	(92)	(66)
Payment of Dividend	(544)	(542)	(549)	(548)
Repayment of Lease Liability	(91)	(87)	(96)	(87)
Net Cash From Financing Activities (C)	(330)	(513)	176	(660)
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	(847)	1,046	(868)	1,020
Opening Cash & Cash Equivalent	1,561	515	1,699	679
Closing Cash & Cash Equivalent	714	1,561	831	1,699
Components of Cash and Cash Equivalents				
Cash in Hand	7	4	8	5
Balances with Banks				
Current Accounts	237	241	293	330
EEFC Accounts	20	-	20	-
Deposit Accounts (maturity less than 3 months)	450	1,316	510	1,364
Total	714	1,561	831	1,699

* Contains Figures below ₹0.50 Millions



Annexure - 'C'



15th May, 2024

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 4th Quarter/FY ended 31st March, 2024 – 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)

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Annexure D

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023

Sl. No.	Particulars to be disclosed	Ms. Gita Nayyar	Mr. Ravi Uppal
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment of Ms. Gita Nayyar in the capacity of Non-Executive Independent Director for a second tenure of five consecutive years effective from 24 th May, 2024.	Re-Appointment of Mr. Ravi Uppal in the capacity of Non-Executive Independent Director for a second tenure of five consecutive years effective from 28 th October, 2024.
2	Date of appointment/cessation (as applicable) & term of appointment	Date of Re-Appointment: 24 th May, 2024 Terms of Appointment: In terms of the provisions of Section 161 of the Companies Act, 2013 read with applicable rules made thereunder, Ms. Gita Nayyar has been re-appointed as an Independent Director to hold office for a second tenure of 5 consecutive years, effective from 24 th May, 2024, subject to the approval of shareholders.	Date of Re-Appointment: 28 th October, 2024 Terms of Appointment: In terms of the provisions of Section 161 of the Companies Act, 2013 read with applicable rules made thereunder, Mr. Ravi Uppal has been re-appointed as an Independent Director to hold office for a second tenure of 5 consecutive years, effective from 28 th October, 2024, subject to the approval of shareholders.
3	Brief profile (in case of appointment)	<p>Ms. Gita Nayyar is an MBA from the Amos Tuck School of Business Administration, Dartmouth College USA and holds a B.A. Economics (Hons) degree from Jesus and Mary College Delhi.</p> <p>Ms. Gita Nayyar is a senior finance and strategy professional with over 30 years of leadership experience in UK and India with MNC banks and financial institutions. She has extensive cross-functional experience in corporate banking, Investment banking, Wealth management, Fund raising, Investment and Risk management and Corporate Governance. She also has considerable experience in investing/building early-stage companies and is recognized as a successful angel investor.</p> <p>Ms. Nayyar has many years of experience as a board member and chair of various board committees, currently she also serves as an Independent Director on the board of PNB Housing Finance, ASK Investment Advisors, Oriental Hotels Limited and Taj- Sats Air Catering Ltd. She is a member of the board</p>	<p>Mr. Ravi Uppal currently is the Chairman & Managing Director of Steel Infra Solutions Private Limited and is responsible for business excellence, both in the domestic and global markets. With wide-ranging business experience, spanning over 40 years in engineering and infrastructure segments in India and abroad, Mr. Uppal is known for his entrepreneurial experience. Before joining SISCOL, he served as the Managing Director & Group CEO of Jindal Steel & Power Limited. Prior to that, he was Chief Executive Director (Power) and Whole-Time Director of L&T. Earlier he held various positions in ABB Group including President of Global Market, Member of Group Executive Committee, President of ABB in Asia Pacific Region & Chairman & Managing Director of ABB India. He has also to his credit of being the Founding Managing Director of Volvo in India.</p> <p>Mr. Uppal has worked for over 15 years in diverse roles in Europe, Middle East, North Africa and South East Asia. He has recently set up a new venture, SISCOL in partnership with the Legendary infrastructure company YONGNAM, of Singapore which is undertaking steel based Civil & industrial infrastructure in India.</p>

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		<p>of Governors of IIM – Udaipur and of HelpAge India, a large national NGO. Ms. Nayyar is actively engaged in supporting the cause of women’s education and is a strong advocate of Gender Diversity.</p>	<p>He holds a degree in Mechanical Engineering from the Indian Institute of Technology (IIT) Delhi, which has honored him as a Distinguished Alumni. He is also an alumnus of the Indian Institute of Management (IIM) Ahmedabad. He has also done the Advanced Management Program from Wharton Business School, USA.</p> <p>He has been on the board of several companies in India and Europe including BAE, UK, Actis Private Equity, UK, Schindler, South Asia, Riverina Bio Energy, Australia, Page Industries, India and TCI SREI Finance, & Suzlon of India. He has also been on the Board of Governors of the Indian Institute of Management, Bangalore.</p> <p>Mr. Uppal is actively involved in several industry forums including CII & FICCI & academic institutions and holds a keen interest in social and community development in India.</p> <p>Recently, He has also appointed as chairman of Maini Precision products limited, Bangalore based company.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Gita Nayyar is not related to any director of the Company.	Mr. Ravi Uppal is not related to any director of the Company.

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