

7th March, 2024

The National Stock Exchange of India Limited

The Listing Department,
“Exchange Plaza”, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Limited

The Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Symbol: TCI

Scrip Code: 532349

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’)

With reference to the captioned subject, we would like to inform you that:

- 1) The Company has got voluntary study done from Dun & Bradstreet and has received highest rating from them i.e. 51A & Strong.

Their summary report is attached herewith as **Annexure A** for your reference and records.

- 2) the Company has on 6th March, 2024 received an order from Office Of The Commissioner Of Central Tax GST Appeals – I confirming the demand of Rs. 5,57,52,148/- under Section 74 of the CGST/KGST Act, 2017, along with interest and penalties under Section 50 and Section 122 of the CGST/KGST Act, 2017, respectively.

The details of the said Orders, as required under Clause 20 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are enclosed as **Annexure B** herein.

Based on the Company’s assessment, prevailing law and basis the advice of the counsel, the Company is hopeful of a favourable outcome at the tribunal/next adjudicating authority level and does not reasonably expect the said Orders to have any material financial impact on the Company.

This intimation is also being uploaded on the website of the Company at www.tcil.com.

This is for your information, records and meeting the disclosure requirements as prescribed under Listing Regulations.

Thanking you,

Yours Faithfully,

For **Transport Corporation of India Limited**

Archana Pandey

Company Secretary & Compliance Officer

Encl: as above

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

EXECUTIVE SUMMARY

VANTAGE PLUS REPORT

TRANSPORT CORPORATION OF INDIA LIMITED

**D&B D-U-N-S® Number:
65-071-9339**



Brief Overview



Business Overview

Line of Business: Integrated multimodal logistics and supply chain solutions provider. Provides a spectrum of end-to-end logistics and supply chain solutions through multiple modes, such as road, rail, and sea.

Revenue*	34,266
Tangible Net worth*	15,648
Operating Profit Margin (%)	8.44
Net Profit Margin (%)	8.86
ROCE (%)	21.28
Total DE Ratio (times)	0.05

*INR in million (standalone)



Company Details

Address	TCI House, 69 Institutional Area, Sector-32 Gurugram -122001 Haryana India
Incorporation date	2 nd January 1995
Industry	Logistics and supply chain solution provider
Key Executive	Mr. Dharpal Agarwal (Chairman & Managing Director)
CIN Number	L70109TG1995PLC019116
AGM Date	31 st July 2023
Website	www.tcil.com
Contact details	Tel: 040-7840104,7440108
Employees	3,687 (FY 2023)
Email ID	secretarial@tcil.com corporate@tcil.com
Auditor	Brahmayya & Co. Gurugram (Haryana)
D&B Rating	5A1 and "Strong"

Source: Ministry of Corporate Affairs (MCA), Company website, as provided by the management and Annual report 2023

Brief History and Operations

Date	Event
2 nd January 1995	The Company was incorporated on 2 nd January 1995 as TCI Industries limited as a public limited company under the Indian Companies Act, 1956. It changed its name to Transport Corporation of India Limited in October 1999. The Company has taken over all the specified and allocated assets, both movable and immovable from Transport Corporation of India Limited (TCI) as per the order dated 13 th July, 1998 of Hon'ble High Court of Andhra Pradesh, Hyderabad. All the assets & liabilities held by the "Transport Division" of TCI have also been vested with the Company with effect from 1 st April 1996 i.e. the Appointed Date in pursuance of the said Scheme of Arrangement.

Key Recent Milestones

Year	Milestone
1958 - 1982	<ul style="list-style-type: none"> • Founded in Calcutta with one truck • Became a Public Limited Company
1985 - 2000	<ul style="list-style-type: none"> • Purchase of First Two Ships
1996 - 2000	<ul style="list-style-type: none"> • Launch of XPS Services • Launch of XPS air mode services • Inception of Transystem International limited (TLI), a joint venture with Mitsui and Co. of Japan for providing automobile logistics • Launch of Indian Road Freight Index
2001 - 2009	<ul style="list-style-type: none"> • Purchase of Ships to facilitate Coastal Movement • Conceptualization of Project Kavach (An HIV/AIDS prevention programme) under TCI Foundation • Launch of XPS Courier Service • Acquisition of TCI- Concor • TCI has received the following industry awards: <ul style="list-style-type: none"> ○ Supply Chain Excellence Award. ○ Best 3PL of the Year Award. ○ Best IT implementation Award. ○ Pegasus Silver corporate Social Responsibility Award. • Expanded its Global footprints to 12 countries.
2011 - 2016	<ul style="list-style-type: none"> • TCI Inaugurates its 1st state of the art Cold Chain Warehouse at Pataudi Road • TCI & IIM Kolkata 3rd Joint Study Report launched by Shri Nitin Gadkari at New Delhi • TCI started services in Bangladesh with the Company named as TCI Bangladesh Ltd.
2017 - 2020	<ul style="list-style-type: none"> • TCI crossed INR 20 billion in turnover • TCI Seaways launches new ship "TCI Express" • Launch of TCI Safe Safar - an initiative to spread awareness on health and safety amongst millions

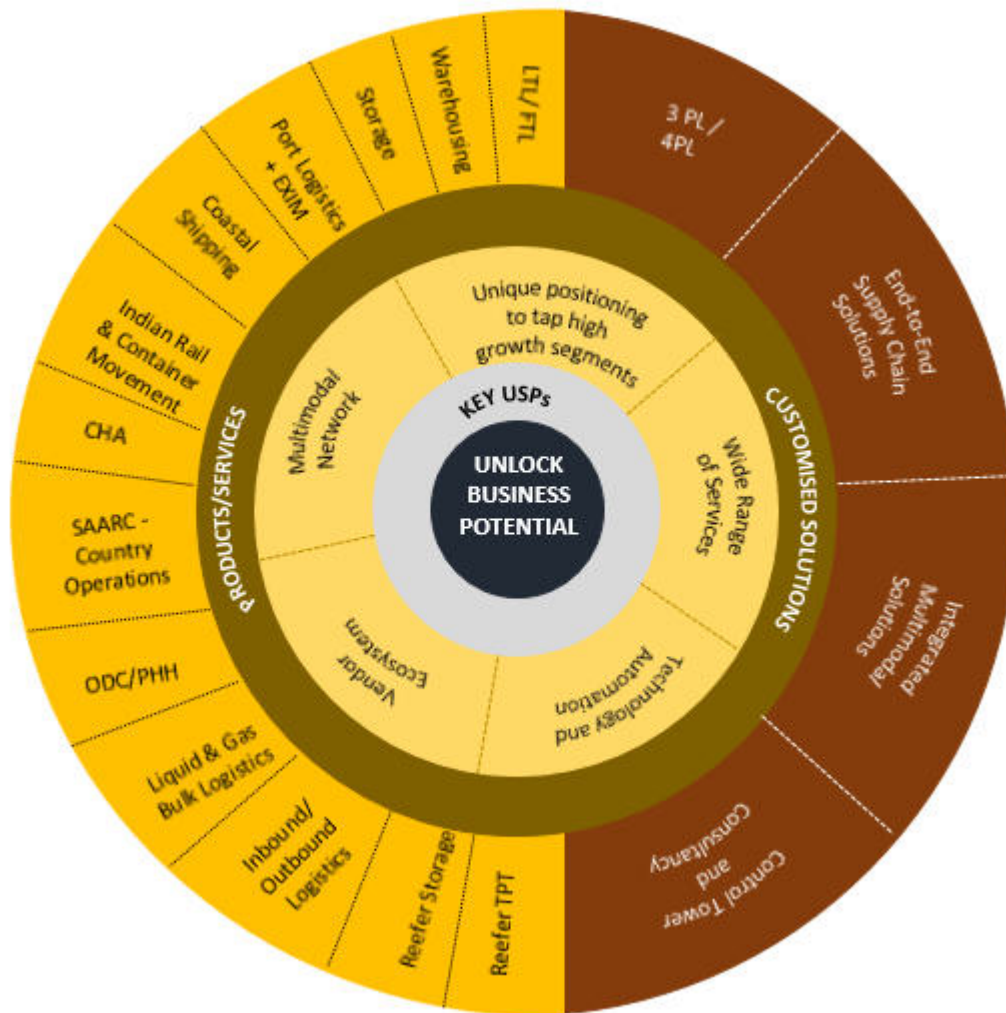
2021- 2023	<ul style="list-style-type: none">• TCI partners with Hospital chains for delivering mission-critical Liquid Medical Oxygen (LMO)• Establishment of TCI-IIMB Supply Chain Sustainability Lab• Launch of TCI Middle East - footprint expansion• TCI Foundation along with USAID successfully carries out India's Largest COVID-19 Vaccination Drive covering over 10 Lakh Indians from remote locations & marginalized sections as part of our #Janbhagidari Campaign.• TCI Group won the 1st National Logistics Excellence Awards by ministry of Commerce & Industries, Government of India in the categories of:<ul style="list-style-type: none">○ Warehouse Service Provider.○ Cold Chain/Refrigerated Service Provider.• Received Maritime Excellence Award by Ministry of ports, shipping & waterways, Government of India
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Source: Company website, as provided by the management and Annual report 2023

BUSINESS OPERATIONS

Line of Business:

The Company is an integrated multimodal logistics and supply chain solutions provider. It provides a spectrum of end-to-end logistics and supply chain solutions in India and SAARC countries through multiple modes, such as road, rail, and sea.



The Company operates under three business segments:

1. TCI Freight Division:

Services offered under the segment:

- ❖ Full Truck Load (FTL)
- ❖ Less than Truck Load (LTL)
- ❖ Over-dimensional Cargo (ODC) & Project Heavy Haul (PHH)
- ❖ Control Tower for Key Account Management
- ❖ Others
 - Cross border
 - CHA

Core competencies & capabilities:

- ❖ Presence in the Indian Subcontinent as well as the Middle East
- ❖ Robust set-up of 25 strategically located hubs across India.
- ❖ Multi-Level SLA based support teams, Account Management structure, 100% GST Compliant, Hassle-free, Digital Transaction friendly services
- ❖ 700+ IT enabled owned offices.
- ❖ 4,600+ Trucks under operation; Owned (120 trucks)
- ❖ Dedicated and customised solutions 24* 7 ensuring proper management and flow of information while keeping its customers informed of any updates or developments.
- ❖ 100% Insured Cargo transits

Under freight Division:

TCI- CONCOR Multimodal Solutions Private Limited (Joint Venture wherein TCI holds 51% stake): An end-to-end multimodal logistics solutions provider, this is a joint venture between TCI and CONCOR (Container Corporation of India Limited- an Indian public sector undertaking which is engaged in transportation and handling of containers). This segment leverages synergies in terms of strengths, infrastructure and capabilities of TCI Group with rail infrastructure of CONCOR. It provides end-to-end solutions creating efficiencies in supply chain and cost-effective end-to-end multimodal logistics solutions nationally.

TCI Bangladesh Limited & TCI Nepal Private Limited (wholly owned subsidiaries of TCI): TCI has a strong presence in the SAARC, especially BBIN (Bangladesh, Bhutan, India, Nepal) countries. Its cross-border presence provides logistics services to Nepal, Bangladesh, Sri Lanka, and Bhutan, connecting Myanmar with offices at borders and capital cities.

TCIL Middle East (wholly owned subsidiary of TCI): TCIL Middle East Logistics Services LLC is yet to be incorporated and will be headquartered at Dubai Mainland. It is poised to provide end-to-end logistics solutions, with a focus on various sectors, including chemicals and petrochemicals, energy, healthcare, automotive, construction, agri++, beverages, engineering, electronics and electrical, pharmaceuticals, and retail-FMCG. It is a wholly owned subsidiary of Transport Corporation of India Ltd.

2. TCI Supply Chain Solutions (TCI SCS) Division: Through its integration of software and advanced logistics technologies, it provides end-to-end visibility and control over the entire supply chain, from production logistics to distribution centres and aftermarket warehouses. Its warehousing management systems, smart material handling equipment, and multi-modal transportation services ensure fast, reliable, and secure delivery of goods. With TCI SCS, businesses can benefit from professionally managed inventory, dynamic supply chain network design, and integration with numerous logistics partners, all within a single-window user experience.

Services offered under the segment:

- ❖ Full-stack integrated offering from conceptualization, design to execution
- ❖ Core service offerings include supply chain consultancy, production (inbound) logistics, warehousing / distribution centre management & finished goods (outbound) logistics.
- ❖ High warehouse space utilization by expanding vertically.
- ❖ VAS (value added services): labelling, repackaging, order processing, payment management.
- ❖ Inventory management and visibility through WMS (warehouse management system) via client's ERP Integration
- ❖ Proprietary TMS (track management system) for route optimization

Core competencies & capabilities:

- ❖ 650 ISO containers
- ❖ Proprietary cloud-based ERP system and web apps to allow quick, easy access to information.
- ❖ International exposure to manufacturing plants, ports, and warehousing facilities.
- ❖ Experienced team members having exposure to related verticals/product industries.
- ❖ 3 Automobile Trains, operating under the AFTO (Automobile freight train operation) Rail scheme, offering high-end CBU logistics and a hub & spoke solution to all Automobile, Farm Equipment, Earth Moving Equipment, and Electric Vehicle brands.
- ❖ Value-added services such as Pre-Dispatch Inspection (PDI), battery charging, and storage of critical parts
- ❖ 5000+ vehicles under operation; out of which 1000 are owned.
- ❖ 750 million parts handled in production logistics.
- ❖ 14 million square feet warehousing space and 55 yards managed.
- ❖ 180+ trains operated per month.

Under Supply chain Division:

Transystem Logistics International Private Limited (Joint Venture wherein TCI holds 49% stake):

It is a JV between TCI and Mitsui & Co to provide high quality integrated logistics solutions to one of the Japanese Automotive Manufacturers and Suppliers in India. It offers wide range of services like IBL for Production Parts (Just in Time basis) OBL, Warehousing, Spare Parts delivery (After Sales Service), CKD container transportation etc.

TCI Cold chain Solutions Limited (JV between TCI (80% stake) and Mitsui & Co. Ltd. (20% stake)):

It is an integrated cold chain service provider to meet the needs of temperature-controlled warehousing and distribution services. The facility caters to the needs of various industries such as agriculture products, processed foods, life sciences, healthcare, and specialty chemicals.

TCI Chemical Logistics Solutions: This is a subdivision of TCI Group which provides storage of chemicals - liquid, dry and gases. - in compliant warehouses and movement in ISO tank containers, gas tankers and flexi tanks by Rail, Road and Coastal.

3. TCI Seaways Division: It is a premier multi-modal coastal transport provider in India, connecting the country's major ports in the west and east. From container cargo movement and liner services to charter operations and first and last-mile connectivity via rail and road, TCI Seaways offers a complete range of coastal shipping solutions that provide a hassle-free experience to customers.

Services offered under the segment:

- ❖ Coastal shipping services, container & bulk cargo movements and transportation services
- ❖ First-mile and last-mile connectivity via rail & road
- ❖ Multi-modal solutions with reduced carbon footprint (Green logistics)

Core competencies & capabilities:

- ❖ One of the leading multimodal coastal players having presence along the Western, Eastern & Southern ports of India
- ❖ 7 out of 13 major ports served in India.
- ❖ Owns 6 domestic coastal ships.
- ❖ Owns 8,500+ multipurpose marine containers.
- ❖ Capacity of 77,957 DWT (Deadweight tonnage)

Presence across industries: The Company caters to diverse industries namely automotive, engineering & industrial, metals and construction material, chemical & pharma, fast-moving consumer goods (FMCG), textiles, agriculture amongst others. Under automotive, it caters to three different sub segments namely earthmoving, agriculture and mobility.

TCI Group:

The Company has 8 subsidiaries, 2 joint ventures, 1 associate and 31 group companies/firm/trust.

Location:

The Company is headquartered at Gurugram, Haryana. It has a registered office located at Secunderabad, Telangana. The Company has presence across all old as well as new hub centres spread across PAN India. As appraised, TCI group has recently opened an office in Dubai in order to penetrate into middle east markets which is expected to boost revenue visibility in near future.

TCI's solutions for some of the emerging industries:

<p>Chemical & Pharma</p>	<ul style="list-style-type: none"> •Dynamic, safe, and cost-effective multimodal logistics solutions for all bulk •Movement of Hazardous and Non-Hazardous chemicals via road-rail and sea through usage of ISO containers •Liquid and dry chemicals •Specialized handling & transportation of medical devices including MRI machines and CT Scanners •Movement of Hazardous and Non-Hazardous chemicals via road-rail and sea through usage of ISO containers •“Responsible Care” mantra for safe and environmentally conscious management •HSE standards built in the Chemical industry
<p>Agri ++</p>	<ul style="list-style-type: none"> •Offers multimodal transportation, custom clearances, and warehousing management under a single customer relationship management system
<p>Renewables</p>	<ul style="list-style-type: none"> •Offers hub-spoke based multimodal solutions with last-mile deliveries •Warehousing & Storage solutions
<p>International connectivity</p>	<ul style="list-style-type: none"> •Own strategic assets- ISO Tanks, Gas Tanker Dry Bulk Containers. •Movement of Liquid ISO containers globally. •Own subsidiaries in Nepal, Bangladesh and Middle East, offices at all major borders and capital cities •Integrated (End-to-end) documentation and clearance services
<p>Cold Chain</p>	<ul style="list-style-type: none"> •End-to-end cold supply chain services •Ambient and Cold Warehousing, Primary Transportation, 3PL, CFA, and DC management •Temperature-controlled transportation •Dedicated team in partnership with Mitsui Quality operations with cold & dry solutions 200+ fleet (150 Own), 13000+ Pallet position

As appraised, the Company has recently commenced providing its services to the defence & aviation space; however, the contribution from the same is minimal at this stage. The Company is also experiencing traction from temperature controlled & pharmaceutical segment which is expected to drive revenue in near future.

Source: Ministry of Corporate Affairs (MCA), Company website, Annual report 2023 and as provided by the management

MANAGEMENT

Mr. Dharmpal Agarwal - Chairman & Managing Director:

Mr. Dharmpal Agarwal is the Chairman & Managing Director of the Company. He holds an extensive experience of more than five decades in the logistic industry. Mr. Agarwal through TCI Foundation has initiated many social and philanthropic activities for common good in the areas of HIV/AIDS, Education, Sports and Skilling. He is also an active member of several other Trusts and philanthropic organizations.

Mr. Vineet Agarwal - Managing Director:

Mr. Vineet Agarwal is the Managing Director of the Company. He has graduated from Carnegie Mellon University and the Owner President Management program from Harvard Business School. He joined TCI in 1996 as the Executive Director and has held various roles within the Company. He is currently serving as the President of ASSOCHAM, a leading Chamber of Commerce in India and on the Board of National Skills Development Corporation (NSDC) and the National Start-up Advisory council. He is also the founding National President of Young Leaders Council at the All-India Management Association. He served as an elected director on Young President Organization's (YPO) International board and at many other institutions.

Other Board of Directors



Mr. Dharmpal Agarwal (DIN: 00084105)
Chairman & Managing Director

Qualification - Graduation
 Relevant Experience: More Than 54 Years

Other Directorships

- Indo Rama Synthetics (India) Limited
- TCI Industries Limited
- Boruka Power Corporation Limited
- TCI Developers Limited
- TCI Express Limited
- TCI Institute of Logistics
- Jay Bharat Maruti Limited



Mr. Vineet Agarwal (DIN: 00380300)
Managing Director

Qualification - Graduated from Carnegie Mellon University and the Owner President Management program from Harvard Business School.

Other Directorships

- Loglabs Ventures Private Limited
- Somany Ceramics Limited
- TCI-Concor Multimodal Solutions Private Limited
- TCI Cold Chain Solutions Limited
- Transystem Logistics International Private Limited
- The Associated Chambers of Commerce and Industry Of India
- TCI Express Limited
- Gloxinia Farms Private Limited
- TCI Institute of Logistics
- TCI Developers Limited



Mr. Satyanarayan Agarwal (DIN: 00111187)
Non-Executive Director

Qualification - Magna Cum Laude Graduate in Management from Davenport College of Business, US and holds Advance Management Program (AMP) certificate from Harvard Business School, USA

Relevant Experience: Over 46 years

Other Directorships

- Bhuruka Gases Limited
- Bhuruka Gases Investments India Private Limited
- Pharmed Limited
- Prabhu Structures Private Limited
- Kirloskar Electric Company Limited
- Bhoruka Power Corporation Limited
- Bhoruka Agro Business Private Limited
- Shahapur Power Limited
- Bhoruka Cogen Power Private Limited
- Bhoruka Specialty Gases Private Limited
- Prabhu Structures Investment India Private Limited
- Prabhu Structures Holdings Private Limited
- Bhoruka Power Investments India Private Limited
- Bhoruka Palmtree LLP
- Palmtree Enterprise LLP



Mrs. Urmila Agarwal (DIN: 00818165)

Non-Executive Director

Relevant Experience: Over two decades

Other Directorships

- Boruka Supply Chain Solutions Holdings Limited
- TDL Real Estate Holdings Limited
- Boruka Express Consolidated Limited



Mr. Ravikant Uppal (DIN: 00025970)

Independent Director

Qualification - Mechanical Engineering from the Indian Institute of Technology (IIT) Delhi, master's from Indian Institute of Management (IIM) Ahmedabad and have done Advanced Management Program from Wharton Business School, USA.

Relevant Experience: Over 40 years

Other Directorships

- JK Files & Engineering Limited
- Steel Infra Solutions Private Limited
- Ring Plus Aqua Limited
- Surin Automotive Private Limited
- Raman Boards Ltd
- Sicol Infra Private Limited



Mr. Vikrampati Singhania (DIN: 00040659)
Independent Director

Qualification - Master's degree in commerce from Kanpur University and master's in business administration from Fuqua School of Business, Duke University, USA

Other Directorships

- Sandhar Technologies Limited
- Lumax Industries Limited
- JK Sugar Limited
- JK Agri Genetics Limited
- Automotive Component Manufacturers Association Of India
- JK Fenner (India) Limited



Mr. Chander Agarwal (DIN: 00818139)
Non-Executive Director

Qualification - Bachelor of Science in Business Administration from Bryant College

Other Directorships

- TCI Properties (West) Limited
- TCI Infrastructure Limited
- TCI Apex-Pal Hospitality India Private Limited
- TCI Institute Of Logistics
- TCI Express Limited
- Gloxinia Farms Private Limited
- TCI Developers Limited



Mr. Subramanian Madhavan (DIN: 06451889)
Independent Director

Qualification - Chartered Accountant and master's in business administration from IIM-Ahmedabad

Other Directorships

- Glaxosmithkline Consumer Healthcare Limited
- ICICI Bank Limited
- Procter & Gamble Health Limited
- Sterlite Technologies Limited
- Life Style International Private Limited
- Cbix Technology Solutions Private Limited
- HCL Technologies Limited
- Shopkhoj Content Private Limited
- Southern Digital Screenz India Private Limited
- Multiples Private Equity Fund LLP



Ms. Gita Nayyar (DIN: 07128438)
Independent Director

Qualification - Holds a B.A. Economics (Hons) degree from Jesus and Mary College Delhi and Master's in business administration from the Amos Tuck School of Business Administration, Dartmouth College USA
 Relevant Experience: Over 30 years

Other Directorships

- Glenmark Life Sciences Limited
- Taj Sats Air Catering Limited
- Oriental Hotels Limited
- PNB Housing Finance Limited



Mr. Vijay Sankar (DIN: 00007875)
Independent Director

Qualification -Chartered Accountant and bachelor's degree in commerce from Loyola College in Chennai and master's in business administration from the J L Kellogg Graduate School of Management, Northwestern University, Illinois, USA

Other Directorships

- Chemplast Sanmar Limited
- Sanmar Consolidations Private Limited
- NS Family Consolidations Private Limited
- Stargate Enterprises Private Limited
- Barbourne Trading Private Limited
- Kaveri Retreats And Resorts Limited
- Chennai Willingdon Corporate Foundation
- NS Family Investments Private Limited
- N Sankar Properties And Holdings Private Limited
- Sanmar Holdings Limited
- V S Trading And Consultancy Private Limited
- C Sankar Trading And Consultancy Private Limited
- M Sankar Trading And Consultancy Private Limited
- SCL Consultancy And Trading Private Limited
- Southern India Chamber Of Commerce & Industry
- Suschem Welfare Foundation

- Young Presidents Organisation (Chennai Chapter)
- Chennai Heritage
- SSL Research Foundation
- Oriental Hotels Limited
- The K C P Limited
- Vijay Sankar Consultancy Services LLP
- Indian Chemical Council



Mr. Avinash Gupta (DIN: 02783217)
Independent Director (Additional Director)

Qualification - MBA from the A.B. Freeman School of Business, Tulane University (Deans List with full fellowship) and B.Tech. in Mechanical Engineering from the Indian Institute of Technology, BHU Varanasi.
 Relevant Experience: Over 30 years

Other Directorships

- Stove Kraft Limited
- Jupiter Wagons Limited
- Dun & Bradstreet Information Services India Private Limited
- Keventer Agro Limited
- Jupiter Alloys And Steel (India) Limited

Source: MCA, Annual Report 2023 and Company website

SHAREHOLDING PATTERN

Shareholding Pattern as on 30th September 2023

Part	Particulars	Number of Shares	% Holdings
(A)	Shareholding of Promoter and Promoter Group		
	Bhoruka Supply Chain Solutions Holdings Limited	34,358,471	44.25
	Dharpal Agarwal - TCI. Trading	4,974,995	6.41
	Others Promoters	14,193,905	18.28
	Sub Total (A)	53,527,371	68.94
(B)	Public Shareholding		
I	Institutions		
	Mutual Funds	9,082,039	11.70
	Alternate Investment Funds	711,698	0.92
	Banks	1,175	0.00
	Insurance Companies	195,839	0.25
	NBFCs registered with RBI	1,500	0.00
	Foreign Portfolio Investors Category I	1,898,418	2.45
	Foreign Portfolio Investors Category II	102,957	0.13
	Others	2,845	0.00
	Sub Total (B-1)	11,996,471	15.45
II	Non Institutions		
	Key Managerial Personnel	246,648	0.32
	Investor Education and Protection Fund (IEPF)	1,031,238	1.33
	Resident Individuals holding nominal share capital up to 2 lakhs	7,209,431	9.29
	Resident Individuals holding nominal share capital in excess of INR. 2 lakhs	990,759	1.28
	Non Resident Indians (NRIs)	508,354	0.65
	Bodies Corporate	1,002,259	1.29
	Trusts	2,369	0.00
	Hindu Undivided Family (HUF)	1,123,010	1.45
	Trusts		0.00
	Sub Total (B-2)	12,114,068	15.60
	Total Public Shareholding (B) = (B-1)+(B-2)	24,110,539	31.06
	Total (A+B)	77,637,910	100.00

Total number of shareholders : 42,383

No. of shares pledged: Nil

Source: BSE website

KEY FINANCIAL ELEMENTS AND RATIOS (Standalone)

Amount in INR million

Year	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trend
Number of Months	12	12	12	12	12	
Revenue	25,540	25,105	24,510	29,031	34,266	
Net Profit after Tax	1,276	1,264	1,348	2,674	3,035	
Tangible Network	8,364	9,496	10,772	13,099	15,648	
Capital Employed	12,861	13,553	13,396	13,864	16,493	
Total Borrowings	4,497	4,057	2,624	765	845	
Investments (Non-Current)	938	888	857	850	840	

Key Financial Ratios	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trend
GROWTH RATIOS						
Revenue Growth (%)	-	(1.70)	(2.37)	18.45	18.03	
Net Profit Growth (%)	-	(0.94)	6.65	98.37	13.50	
PROFITABILITY RATIOS						
Gross Profit Margin (%)	15.04	14.49	15.07	17.51	16.31	
Operating Profit Margin (%)	6.58	6.16	6.47	9.80	8.44	
OPBITDA (%)	9.52	9.25	10.06	13.51	11.85	
Net Profit Margin (%)	5.00	5.03	5.50	9.21	8.86	
Return on Tangible Network (%)	15.26	13.31	12.51	20.41	19.40	
Return on Capital Employed (%)	15.15	13.49	14.45	22.55	21.28	
Return on Fixed Assets (%)	18.00	16.35	17.27	34.15	38.52	
Return on Total Assets (%)	8.40	8.03	8.51	16.42	15.95	
LIQUIDITY RATIOS						
Quick Ratio (Times)	1.38	1.45	1.82	2.98	3.93	
Acid-Test Ratio / Super Quick Ratio (Times)	1.06	1.06	1.35	2.15	2.82	
Current Ratio (Times)	1.40	1.47	1.84	3.03	3.96	
TURNOVER RATIOS						
Inventory Turnover Ratio (Times)	401.20	329.72	296.86	281.22	584.10	
Fixed Asset Turnover Ratio (Times)	3.60	3.25	3.14	3.71	4.35	
SOLVENCY RATIOS						
Long Term Debt Equity Ratio (Times)	0.28	0.20	0.14	0.05	0.05	
Total Debt Equity Ratio (Times)	0.54	0.43	0.24	0.06	0.05	
Adj. Debt Equity Ratio (excl. lease liabilities; Times)	0.54	0.42	0.22	0.03	0.04	
Total Liabilities to Tangible Network (%)	81.61	65.68	47.01	24.33	21.61	
Interest Coverage Ratio (Times)	5.65	5.88	8.27	32.24	49.44	
EFFICIENCY RATIOS						
Collection Period (Days)	68	66	68	57	55	
Working Capital Cycle	68	66	68	57	55	

Refer to annexure for details.

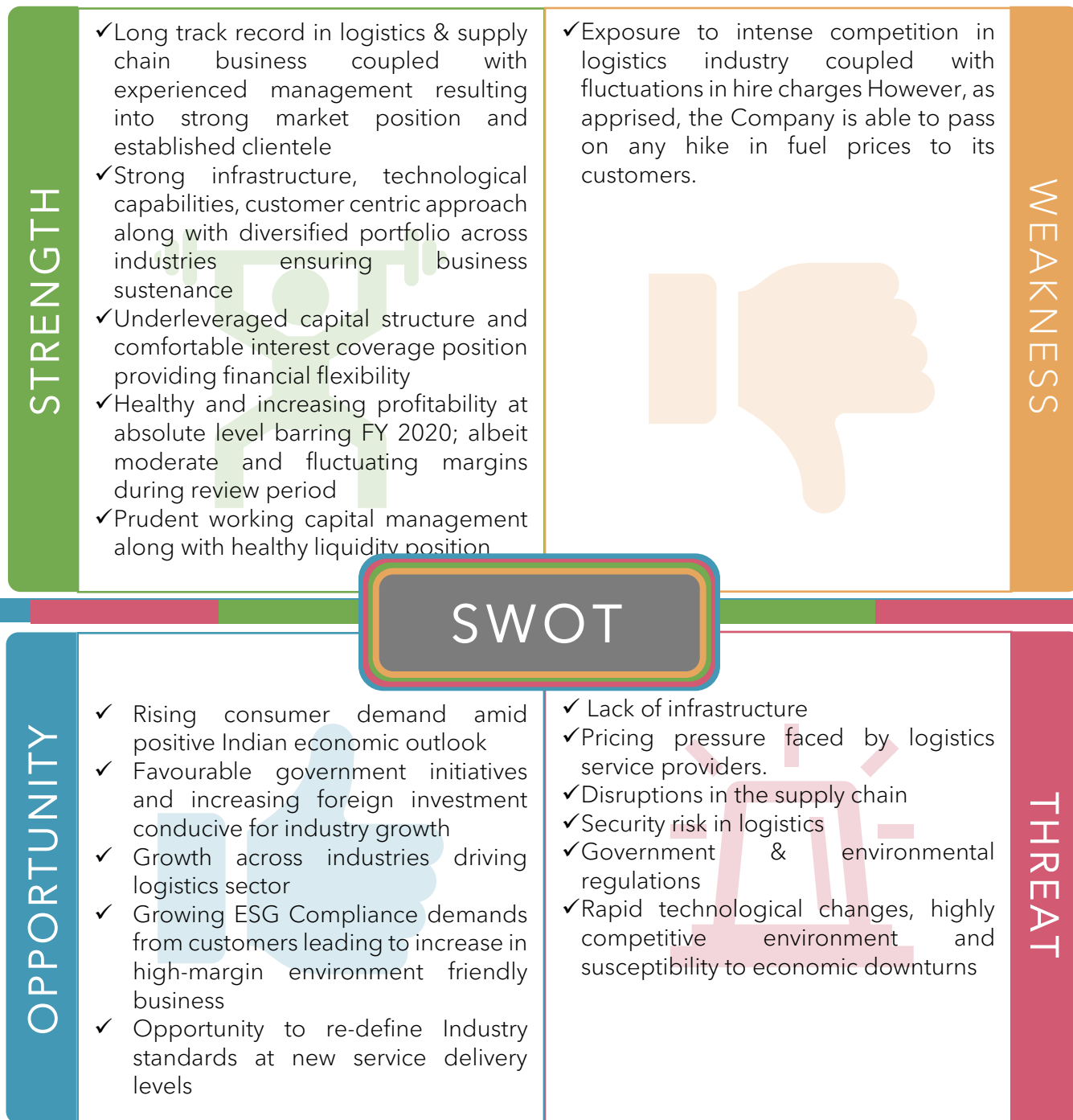
KEY FINANCIAL ELEMENTS AND RATIOS (Consolidated)

INR in million

Year	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trend
Number of Months	12	12	12	12	12	
Revenue	27,493	27,150	28,013	32,553	37,790	
Net Profit after Tax	1,453	1,432	1,504	2,928	3,207	
Tangible Network	8,967	10,292	11,752	14,546	17,290	
Capital Employed	13,670	14,513	14,728	15,508	18,209	
Total Borrowings	4,703	4,221	2,976	962	919	
Investments (Non-Current)	1,168	1,353	1,500	1,779	1,977	

Key Financial Ratios	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Trend
GROWTH RATIOS						
Revenue Growth (%)	-	(1.25)	3.18	16.21	16.09	
Net Profit Growth (%)	-	(1.45)	5.03	94.68	9.53	
PROFITABILITY RATIOS						
Gross Profit Margin (%)	14.28	13.88	13.98	16.43	15.56	
Operating Profit Margin (%)	6.26	5.77	5.96	9.13	7.99	
OPBITDA (%)	9.08	8.81	9.27	12.60	11.20	
Net Profit Margin (%)	5.28	5.27	5.37	8.99	8.49	
Return on Tangible Network (%)	16.20	13.91	12.80	20.13	18.55	
Return on Capital Employed (%)	14.02	12.18	13.06	20.27	18.21	
Return on Fixed Assets (%)	19.90	18.06	18.64	36.35	39.38	
Return on Total Assets (%)	8.99	8.51	8.67	16.05	15.28	
LIQUIDITY RATIOS						
Quick Ratio (Times)	1.39	1.48	1.79	2.81	3.83	
Acid-Test Ratio / Super Quick Ratio (Times)	1.08	1.09	1.36	2.04	2.77	
Current Ratio (Times)	1.41	1.50	1.81	2.85	3.85	
TURNOVER RATIOS						
Inventory Turnover Ratio (Times)	443.98	353.73	338.89	319.49	637.04	
Fixed Asset Turnover Ratio (Times)	3.77	3.42	3.47	4.04	4.64	
SOLVENCY RATIOS						
Long Term Debt Equity Ratio (Times)	0.27	0.20	0.14	0.05	0.05	
Total Debt Equity Ratio (Times)	0.52	0.41	0.25	0.07	0.05	
Adj. Debt Equity Ratio (excl. lease liabilities; Times)	0.52	0.41	0.24	0.04	0.04	
Total Liabilities to Tangible Network (%)	80.15	63.52	47.69	25.40	21.35	
Interest Coverage Ratio (Times)	5.12	5.37	7.63	27.33	39.01	
EFFICIENCY RATIOS						
Collection Period (Days)	68	66	67	57	54	
Working Capital Cycle	68	66	67	57	54	

SWOT



RATING GLOSSARY

D&B Rating

5A

1





D&B Indicative Risk Rating consists of two parts, the Financial Strength, and the Composite Appraisal. Financial Strength is an indication of the tangible networth. The Composite Appraisal is linked to the level of risk and is an overall evaluation of credit worthiness. It considers the financial condition and several factors such as trade reference history, legal structure, management experience and any adverse listings.

Indicative Risk Rating: D&B Indicative Risk Rating of '5A' implies that the Company has a tangible networth of INR 4,800,000,000 and above as per latest available audited financial statements.

Financial Strength	Tangible Network
5A	INR 4,800,000,000 & Above ★
4A	Between INR 2,000,000,000 & INR 4,799,999,999 ★
3A	Between INR 960,000,000 & INR 1,999,999,999 ★
2A	Between INR 200,000,000 & INR 959,999,999 ★
1A	Between INR 96,000,000 & INR 199,999,999 ★
A	Between INR 48,000,000 & INR 95,999,999 ★
B	Between INR 28,000,000 & INR 47,999,999 ★
C	Between INR 14,000,000 & INR 27,999,999 ★
D	Between INR 9,600,000 & INR 13,999,999 ★
E	Between INR 4,800,000 & INR 9,599,999 ★
F	Between INR 2,800,000 & INR 4,799,999 ★
G	Between INR 1,200,000 & INR 2,799,999 ★
H	Upto INR 1,199,999 ★

Note: The Financial Strength component of D&B Rating is derived from Tangible Network of the Company. The changes are being made to the ranges of monetary values of the Tangible Network cut offs for both Current as well as Former assigned Financial Strength component. This change applies to all Indian businesses in the Dun & Bradstreet Data Cloud. The ranges are being updated to align with Dun & Bradstreet global standards from 21st April 2023.

Composite appraisal: '1' indicates that the overall status of the Company is 'Strong'.

Composite Appraisal	
	<p>1 Strong Minimal Risk</p> <p>Proceed with transaction - offer extended terms if required</p>
	<p>2 Good Low Risk</p> <p>Proceed with transaction</p>
	<p>3 Fair Slightly greater than average Risk</p> <p>Proceed with transaction but monitor closely</p>
	<p>4 Limited Significant Level of Risk</p> <p>Review each case before extending credit and obtain more information. Take suitable assurances before extending credit, guarantees may be needed</p>

Alternate Ratings	Description
N	Negative Tangible Network
ER	Certain lines of business, primarily banks, insurance companies and government entities do not lend themselves to classification under the D&B Rating system. Instead, we assign these types of businesses as Employee range symbol based on the number of people employees. No other significance should be attached to this symbol. ERN should not be interpreted negatively. It simply means we do not have information indicating how many people are employed at this firm.
NQ	Not Quoted. This is generally assigned when a business has been confirmed as no longer active at this location, or when D&B is unable to confirm active operations. It may also appear on some branch reports, when the branch is located in the same city as the headquarters.
-	Undetermined - Assigned to concerns where there is insufficient information available to express any opinion on the condition, financial soundness, or payment history of the concern. A concern with no telephone number will also be assigned a "- "condition.
NB	New Business: Less than 24 months

RATING DRIVERS

Long track record in logistics & supply chain business coupled with experienced management resulting into strong market position and established clientele:



The Company has an operational track record of more than six decades (being founded in 1958) which indicates its ability to survive economic and business cycles. Further, the Company is led by an experienced management team with vast domain knowledge. Mr. Dharpal Agarwal is the Chairman & Managing Director of the Company and holds an extensive experience of more than five decades in logistic industry. Mr. Vineet Agarwal (Managing Director) has graduated from Carnegie Mellon University and the Owner President Management program from Harvard Business School. He joined TCI in 1996 as the Executive Director and has held various roles within the Company. Under his leadership, TCI has adapted to new technologies and work systems to grow from strength to strength. He has been active in transforming the organization towards value-added services in the area of supply chain management and multimodal logistics. Other board members too are well qualified and have relevant industry experience. The management is also backed by well-defined second-tier management with designated functional heads for each department.

With long track record and rich expertise, the Company has emerged as the pioneer in providing integrated multimodal logistics and supply chain solutions. The Company began its journey with a single truck and over the years it has traversed into an integrated logistics & supply chain solution provider. Apart from the original freight business, the Company has presence in supply chain solutions (SCS) and seaways segments. It handles more than 5 million tonnes of cargo and services nearly 200,000 customers annually. The growth aided by the management has also led to strong stickiness with customers who have been in long term relationship (on an average few decades) and have grown to recognize the Company's commitment to provide an end-to-end customized solution to them.

The long-standing experience of the promoters in the business along with largest and widest network having 1,500 centres across PAN India has helped the Company to establish strong market position in the domestic market. The management has successfully strategized to cater to various industries and customer requirements, the everyday operations are managed by a well-defined second-tier management with designated functional heads for each department. Going forward, long-track record of operations, experienced management, with strong business networks in the industry is expected to sustain and enable the Company to grow its business further over the near to medium term.

This is evident from the fact that the Company is operating at a comfortable scale of INR 34,266 million in FY 2023 and witnessed improvement by ~18% in FY 2023 as well as FY 2022. Further, during H1 FY 2024, the revenue of the Company witnessed growth of ~6% from INR 16,596 million in H1 FY 2023 to INR 17,600 million. As appraised, the Company is expecting 10-15% growth in revenue and profitability during FY 2024.

Strong infrastructure, technological capabilities along with multimodal service offerings across industries ensuring business sustenance:



The Company offers an array of end-to-end logistics and supply chain solutions in India and overseas through multiple modes, including road, rail, and sea. Its offerings span across logistics, supply chain, sustainable warehousing as well as a host of value-added services. It has a strong presence in the SAARC countries wherein it caters to Nepal, Bangladesh, Bhutan, Sri Lanka with offices at borders & capital cities. It also now has connectivity to other international ports like Yangon, Jebel Ali, Busan and Shanghai. It offers various services such as warehousing and yard solutions, express distribution (Air and Surface) and customs clearance-CHA. The Company has recently won Maritime Excellence Award in 'Shipping - Promoting Multimodality' category by Government of India.

Thus, diversified offerings are expected to sustain and further improve the Company's scale of operations as the Company can appeal to a larger customer base with an enhanced offering.

Further, the Company caters to diverse industries namely automotive, engineering & industrial, metals and construction material, chemical & pharma, fast-moving consumer goods (FMCG), textiles, agriculture amongst others. However, as appraised, it predominantly caters to automotive sector where it derives ~75% of revenue from the same. Though under automotive, it caters to three different sub segments namely earthmoving, agriculture and mobility. Thus, diverse industry mix insulate the Company from any potential downturn in a particular industry and would continue to drive the growth of business.

TCI also caters to the cold chain services and end-to-end supply chain management requirements of QSR, retail, pharma and chemical sectors. The Company has temperature control warehousing along with reefer storage capabilities. During FY 2023, the Company has been awarded "Best Cold Chain Refrigerated Service Provider" along with "Best Warehouse Service Provider". TCI handles million tonnes of chemicals (non-petroleum business) and as appraised for certain chemicals TCI is the largest private player in country operating under all three modes. The Company owns assets in the form of special liquid containers which provides them competitive advantage in this segment.

As appraised, the Company has recently commenced providing its services to the defence & aviation space; however, the contribution from the same is minimal at this stage. The Company is also experiencing traction from temperature controlled & pharmaceutical segment which is expected to drive revenue in near future.

TCIL operates a fleet of more than 10,000+ trucks in operation. The Company owns 8,500+ multipurpose marine containers and six cargo ships with a total capacity of 77,957 dead weight tonnage (DWT), and a warehousing space of 14 million square feet. The hub-and-spoke marketing network, comprising over 25 hubs and 1,500 centers, enables the Company to handle freight across 18,000 domestic and overseas locations. The advanced vehicle-tracking system and network provided to all branches give

customers accurate and timely information and help cover any urgent requirement. The Company has 3 automobile trains under the AFTO Rail scheme for high-end CBU logistics in conjunction with Pan-India network of 60 yards which offers an excellent hub & spoke solution to all automobile, farm equipment, earth moving equipment, electric vehicles brands to reach out to their customers most effectively.

Further, the Company has also formed joint venture with CONCOR (Container Corporation of India Limited- an Indian public sector undertaking engaged in transportation and handling of containers) in order to leverage synergies in terms of infrastructure and capabilities from the rail infrastructure of CONCOR.

The operations of the Company are technology and automation-driven wherein it has 700+ IT enabled offices along with proprietary cloud-based ERP system enabling digitalization of the entire supply chain using handheld computers, Android and web Apps. The Company's operations are backed by prudent digitization investments such as in establishing a single-window interface and control towers across operations. The Company is also focused on enhancing its capabilities to offer better solutions by adopting and adapting for key digital initiatives by the Government such as NLP's tenets like Unified Logistics Interface Platform (ULIP), ELogS, and digital E-Way Bills. The Company is among the first few to adopt ULIP which is aimed at enhancing the efficiency and reducing the overall logistics cost. The Company also has a dedicated and customized solutions 24* 7 ensuring proper management and flow of information while keeping its customers informed of any updates or developments.

The Company also has various approvals and certifications in place such as AEO Government approved CHA license, IATA Certification, Government approved courier license and IBA-approved transport Service.

Thus, going ahead, strong infrastructure and technological capabilities will benefit the Company in scaling up its operations and tapping the increasing demand for its offerings.

Underleveraged capital structure and comfortable interest coverage position providing financial flexibility:

The capital structure of the Company stood comfortable with improvement in debt equity position during the review period. It declined in FY 2022 owing to decline in total debt coupled with an increase in tangible net worth. Further, it declined in FY 2023 owing to an increase tangible net worth more than an increase in total debt. Total debt as on 31st March 2023 is in the form of long-term loans from bank (65% of total debt) and lease liabilities (long-term/short-term).



Further, as appraised, the Company has capex plans of ~INR 2,750 million, out of which ~INR 630 million is towards ships, ~INR 980 million towards hub centres & warehouses, ~INR 280 million towards containers, ~INR 520 million towards rakes and remaining INR 340 million towards other capex activities. The Company has signed up for building of 2 ships due to favourable demand and supply dynamics, which should aid in margin improvement. The capex pertaining to ship building will be spread over three financial

years wherein ~INR 630 million will be incurred during FY 2024 & ~INR 1,500 million during FY 2025 & FY 2026. The same is expected to be funded through internal funding only. Thus, capital structure is expected to remain underleveraged going ahead.

Additionally, underleveraged capital structure led to minimal interest obligations, thereby resulting into comfortable coverage indicators. Thus, low debt-equity ratio will provide financial flexibility in terms of expansion through additional leverage to capitalize on future opportunities or business exigencies.

Healthy and increasing profitability at absolute level barring FY 2020; albeit moderate and fluctuating margins during review period:

The Company operates under 3 business units namely freight, supply chain & seaways. The Company derives large share of its revenue from freight services (accounts for ~46% of revenue) which is a low-margin business. Further, profitability in this segment remains susceptible to economic downturns and competition from both unorganized players and new-age start-ups. However, increasing contribution from the more profitable less-than-truckload operations and asset-light operating model protects the business from significant cyclicality. Profitability under freight division improved in FY 2022 due to better absorption of fixed and semi variable cost given higher sales realization and better utilization of fixed assets along with improved working capital cycle during the year. Also, higher percentage of LTL (less than truck) business along with moving from freight services to freight solution which is a value-added business led to better margins. During FY 2023, the margins remained at par with FY 2022. During H1 FY 2024, the EBIT margin witnessed slight decline from 3.8% in H1 FY 2023 to 3.5% due to inflationary pressure vis-à-vis the muted growth.



Freight Division:

(INR in million)

	FY 2022	FY 2023	H1 FY 2023	H1 FY 2024
Revenue	13716	15970	7709	7946
EBIT Margin (%)	4.2	4.2	3.8	3.5

Supply Chain Division:

(INR in million)

	FY 2022	FY 2023	H1 FY 2023	H1 FY 2024
Revenue	10,015	12,763	6,274	7,181
EBIT Margin (%)	6.1	6.1	6	6.4

While under supply chain segment (accounts for ~37% of revenue), margins declined in FY 2022 as the Company increased rake placements from 400+ to 500+ which led to increase in the cost. Further, even though good traction of multimodal services along with incremental capacities through additional rakes led to growth in revenue in FY 2023, the margins remained at par with FY 2022. However, during H1 FY 2024, the margins have slightly increased due to economies of scale along with cost efficiencies achieved due to implementation of Kaizen.

Seaways Division:

(INR in million)

	FY 2022	FY 2023	H1 FY 2023	H1 FY 2024
Revenue	5,332	5,593	2,610	2,447
EBIT Margin (%)	33.6	29.4	29.3	27.6

Under seaways segment (accounts for ~16% of revenue), margins increased in FY 2022 vis-à-vis FY 2021 owing to higher margin derived from EXIM business which was undertaken during the year. Later, since prices of containers remained subdued for EXIM business in FY 2023, the margins remained impacted. Also, increase in fuel prices per MT during the year also led to decline in margins. Further, during H1 FY 2024 margins further declined marginally vis-à-vis H1 FY 2023.

However, the Company has witnessed an increasing profitability at absolute level barring FY 2020, and it stood healthy at INR 3,035 million during FY 2023. Further, the Company reported net profit of INR 1,503 million in H1 FY 2024 vis-à-vis INR 1,340 million in H1 FY 2023. As appraised, the Company is expecting 10-15% growth in profitability during FY 2024.

Nevertheless, ability to improve/sustain its margins while scaling up its operations amid pricing/inflationary pressure and high competition remains crucial.

Prudent working capital management along with healthy liquidity position:

Since the Company is in logistics sector, the working capital cycle is directly linked to changes in receivables days. The collection period stood moderate during the review period between 55-68 days. Receivables constituted ~54% of the total current assets during FY 2023. The Company prudently meet its working capital requirements through internal accruals. As appraised, the Company had not utilized its sanctioned working limits during FY 2022 & FY 2023.



Further, liquidity position of the Company stood comfortable marked by current ratio of 3.96 times as on 31st March 2023. It also witnessed improvement y-o-y during the review period. The Company has adequate cash & bank balance (inclusive of fixed deposits & current investments) of INR 2,551 million as on 31st March 2023. Further, net cash accruals also stood comfortable at INR 4,203 million in FY 2023 and stood sufficient to service its current debt obligations of INR 202 million during the year. Also, net cash flow from operations stood positive at INR 3,414 million in FY 2023 vis-à-vis INR 3,556 million in FY 2022.

Going forward, with the increase in scale of operations, the ability of the Company to continue to prudently manage its working capital requirements while sustaining its liquidity position remains crucial.



Exposure to intense competition in logistics industry coupled with fluctuations in hire charges:

TCI competes in a highly fragmented, fiercely competitive logistics and freight forwarding market that includes both organised and unorganised businesses. Further, given the diverse offerings and industries catered to, the Group also competes with the varied and numerous large, medium and small logistics companies depending on their segment of operations. High levels of competition may limit the Company's ability to set prices freely, which may have some effect on profitability margins in the near future. Further, operating margin in the intensely competitive logistics industry is vulnerable to volatility in freight cost as well as volatility in fuel prices, which in turn depends on international crude oil prices. TCI's freight division, which remains asset-light in nature, continues to be exposed to fluctuations in hire charges for market vehicles, as the rates are primarily dependent on the demand-supply position. However, as appraised, the Company is able to pass on any hike in fuel prices to its customers.

Some of the competitors of the Company include CJ Darcl Logistics Limited, VRL logistics Limited, Mahindra Logistics Limited amongst others. Furthermore, the performance of the logistics industry is closely related to economic activities. Any economic slowdown may have an effect on the operations of the Company. Additionally, businesses in the sector must uphold higher operating efficiencies, superior service standards, and offer creative solutions to satisfy the changing needs of their customers.

However, the established market position, robust infrastructure, diverse multimodal offerings, strong presence across the logistics value chain along with healthy presence in supply chain solutions and seaways segments provides several strong competitive advantages to the Company. Further, experienced leadership team with long-term association with the Company, a strong operational track record spanning more than six decades, long-standing relationships with diversified clientele and widest network with 1,500 centres PAN India gives it a competitive advantage over its competitors and help mitigate the risk to some extent. Nevertheless, it remains crucial for the Company to improve its profitability margins while increasing its scale of operations amidst intense competition.

RATING SENSITIVITIES

Sustenance/Improvement in profit margins & returns while scaling up its operations amid intense competition:



Though the Company has witnessed increase in profitability at absolute level, it has witnessed slight decline in operating margin in FY 2023 as well as H1 FY 2024. Margins under freight & seaways segment has slightly been impacted during H1 FY 2024. Operating margin in the intensely competitive logistics industry is vulnerable to volatility in freight cost as well as volatility in fuel prices, which in turn depends on international crude oil prices. However, the scale of the Company remained comfortable and has witnessed improvement during FY 2022, FY 2023 & H1 FY 2024. Nevertheless, since the performance of the logistics industry is closely related to economic activities, any economic slowdown may have an effect on the operations of the Company. Thus, ability to sustain/Improve its margins & return indicators while scaling up its operations amid intense competition remains crucial.

Prudent working capital management and sustenance of liquidity position:



Although, the Company is prudently meeting its working capital requirements through internal accruals, any incremental working capital requirements because of uptick in scale, internal accruals utilized towards capex or any other adverse event may have an impact on cash flows and hence efficient management of same while sustaining its liquidity profile remains crucial.

STANDARD INDUSTRIAL IDENTIFICATION CODES

SIC Codes

4424-9902

Engaged in intercoastal transportation, freight.

4731-0200

Engaged in freight forwarding.

4213-9901

Engaged in automobiles transport and delivery.

4213-9907

Engaged in Less-than-truckload (LTL)

4222-9903

Engaged in warehousing cold storage or refrigerated.

4213-9905

Engaged in heavy machinery transport.

4731-9900

Engaged in freight transportation arrangement nec

4731-9901

Engaged in customs clearance of freight.

4225-0000

Engaged in general warehousing and storage.

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Annexure-B

Sr. No.	Particulars	Details								
1.	Name of the authority	Office Of the Commissioner Of Central Tax GST Appeals - I, Bangalore, Karnataka								
2.	Nature and details of the action(s) taken initiated, or order(s) passed;	<p>The Office of the Assistant Commissioner of Central Tax, Bengaluru had issued Show Cause Notice against excess claimed GST Input tax Credit by the TCI Supply Chain Solutions (TCI SCS) Division of the Company–Karnataka GSTIN. TCI SCS duly filed a reply against the SCN. However, Authorities issued Demand Order by rejecting the submission made by TCI SCS. The demand order raised by the authority had the following components.</p> <table> <tr> <td>Tax under section 74</td> <td>1,39,38,037/-</td> </tr> <tr> <td>Interest under Section 50</td> <td>1,39,38,037/-</td> </tr> <tr> <td>Penalty under section 122 & 122 (I)(xvii)</td> <td>2,78,76,074/-</td> </tr> <tr> <td>Total Demand</td> <td>5,57,52,148/-</td> </tr> </table> <p>Additional Commissioner (Appeal) had provided an opportunity to attend a personal hearing in respect of the submission made in the appeal, on 5th March 2024.</p> <p>Add. Comm. (Appeal) passed an order against the appeal by confirming the demand order issued by authority.</p>	Tax under section 74	1,39,38,037/-	Interest under Section 50	1,39,38,037/-	Penalty under section 122 & 122 (I)(xvii)	2,78,76,074/-	Total Demand	5,57,52,148/-
Tax under section 74	1,39,38,037/-									
Interest under Section 50	1,39,38,037/-									
Penalty under section 122 & 122 (I)(xvii)	2,78,76,074/-									
Total Demand	5,57,52,148/-									
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	Received via Email dated 6 th March 2024								
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	Pls refer Para 2 above.								
5.	Impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible;	Based on the Company's assessment, prevailing laws, and basis the advice of the counsel, the Company is hopeful of a favourable outcome at the tribunal/next adjudicating authority level and does not reasonably expect the said Orders to have any material financial impact on the Company.								

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