

30th October, 2023

Listing Department, The National Stock Exchange of India Ltd., “Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: TCI	Listing Department, Bombay Stock Exchange Ltd., Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 532349
--	--

Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is in continuation to our letter dated 13th October, 2023 intimating you about convening of the Board Meeting of the Company on Monday, the 30th October, 2023.

The Board of Directors, in its meeting held on even date, has inter-alia:

1. Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the 2nd Quarter/Half Year ended 30th September, 2023 (**Annexure I**).
2. Took note of the Limited Review Report of the Statutory Auditors on the financial results (**Annexure II**).
3. Declared Interim Dividend for FY 2023-24 @125% (Rs. 2.5/-) per Equity Share of Face Value of Rs.2/- each, payable to the Shareholders whose names appear on the Register of Members on the RECORD DATE i.e. Tuesday, the 7th November, 2023, which has been decided in due consultation with the Stock Exchanges. The payment of dividend/dispatch of warrants will be completed within 30 days of declaration of Interim Dividend i.e. on or before 29th November, 2023.
4. Based upon recommendations of the Compensation/Nomination and Remuneration Committee, approved appointment of Mr. Avinash Gupta, Additional Director in the capacity of Non-Executive Independent Director, for a term of five years, subject to the approval of shareholders.

This is to confirm that Mr. Avinash Gupta is not debarred from holding the office of Director pursuant to any SEBI order or any other regularity authority.

The relevant details pertaining to his appointment are being given under **Annexure III**.

5. Based upon recommendations of the Audit Committee, approved the Scheme of Amalgamation of wholly owned subsidiaries (direct / step down) viz. TCI Ventures Limited (“Transferor Company-1”) and Stratsol Logistics Private Limited (“Transferor Company-2”) with Holding Company - Transport Corporation of India Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to requisite approvals.

The Scheme will be filed with the stock exchanges as per the provisions of Regulation 37 of the SEBI LODR Regulations and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 separately.

The relevant details pertaining to the Scheme of Amalgamation are given under **Annexure IV**.

The meeting commenced at 12.00 Noon and concluded at 02.30 PM.

Transport Corporation of India Limited

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

Ph. No.: +91 124-2381603, Fax.: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

Regd. Office:- Flat Nos. 306 & 307, I-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116



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

Thanking you,

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

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

Transport Corporation of India Limited

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

Annex-1

Statement of Unaudited Financial Results for the Quarter Ended 30th September, 2023

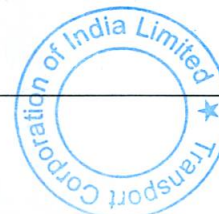
(₹ in Mn except as stated)

Particulars	Standalone						Consolidated					
	Quarter Ended			Period Ended			Quarter Ended			Period Ended		
	30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)	30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1 Revenue from Operations	9,002	8,598	8,519	17,600	16,596	34,302	9,935	9,498	9,331	19,433	18,365	37,826
Other Income	118	277	66	395	220	623	113	85	64	198	112	302
2 Total Income (Net)	9,120	8,875	8,585	17,995	16,816	34,925	10,048	9,583	9,395	19,631	18,477	38,128
Expenses												
Operating expenses	7,164	6,789	6,799	13,953	13,173	27,122	8,017	7,595	7,524	15,612	14,767	30,307
Employee benefits expense	550	533	475	1,083	927	1,896	568	555	492	1,123	963	1,965
Depreciation and amortisation expense	298	295	289	593	568	1,168	311	308	300	619	589	1,214
Finance Costs	31	21	21	52	40	82	34	23	26	57	49	98
Other Expenses	320	309	319	629	573	1,218	346	340	345	686	620	1,314
3 Total Expenses	8,363	7,947	7,903	16,310	15,281	31,486	9,276	8,821	8,687	18,097	16,988	34,898
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	757	928	682	1,685	1,535	3,439	772	762	708	1,534	1,489	3,230
5 Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	-	202	174	138	376	236	444
6 Profit from ordinary Activities before tax & exceptional Items (4+5)	757	928	682	1,685	1,535	3,439	974	936	846	1,910	1,725	3,674
7 Exceptional Items	-	-	-	-	-	10	-	-	-	-	-	34
8 Profit from ordinary Activities before tax (6-7)	757	928	682	1,685	1,535	3,429	974	936	846	1,910	1,725	3,640
9 Tax Expense - Current Taxes	100	96	107	196	196	374	108	103	114	211	209	408
- MAT Credit	-	-	-	-	-	-	(3)	(2)	(1)	(5)	(3)	(7)
-For Deferred Taxes	19	(1)	1	18	(1)	20	23	3	3	26	3	33
-For Earlier Years	(32)	-	-	(32)	-	-	(32)	-	-	(32)	-	-
10 Net Profit from ordinary activities after tax (8-9)	670	833	574	1,503	1,340	3,035	878	832	730	1,710	1,516	3,206
11 Other Comprehensive Income	(12)	(11)	(13)	(23)	(18)	(40)	(10)	(13)	(13)	(23)	(20)	(14)
12 Total Comprehensive Income, Net of Income Tax (10+11)	658	822	561	1,480	1,322	2,995	868	819	717	1,687	1,496	3,192
13 Net Profit attributable to;												
Owner of Transport Corporation of India Limited							870	823	723	1,693	1,501	3,173
Non-Controlling Interests							8	9	7	17	15	33
Total							878	832	730	1,710	1,516	3,206
14 Other Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							(10)	(13)	(13)	(23)	(20)	(14)
Non-Controlling Interests							-	-	-	-	-	-
Total							(10)	(13)	(13)	(23)	(20)	(14)
15 Total Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							860	810	710	1,670	1,481	3,159
Non-Controlling Interests							8	9	7	17	15	33
Total							868	819	717	1,687	1,496	3,192
16 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	155	155	155	155	155	155	155	155	155	155	155	155
17 Other Equity as per the Balance Sheet				16,919	14,232	15,522				18,437	15,566	16,863
18 Earning Per Share (not annualised)												
Basic Earning Per Share	8.63	10.74	7.42	19.37	17.31	39.18	11.21	10.61	9.34	21.82	19.39	40.96
Diluted Earning Per Share	8.60	10.71	7.39	19.30	17.25	39.05	11.17	10.58	9.31	21.74	19.32	40.83

Notes:-

- The above unaudited financial results for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on October 30, 2023. The Statutory Auditors has conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The consolidated figures include financials of its subsidiaries, associate and joint venture.
- The Figures for the quarter ended 30th September 2023 & preceding quarter ended 30th September 2022 are the balancing figures between the unaudited year to date figures for half year ended 30th September and the unaudited published figures for the three months ended 30th June of the respective financial years. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.
- Exceptional Item as on March 31, 2023 represents impairment allowance of Investments amounting to ₹ 10 Mn in the Standalone Results and ₹ 34 Mn in the Consolidated Results.
- The above results have been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Board has approved payment of Interim Dividend @ 125% (i.e. Re 2.50/- per share) and November 7, 2023 shall be the record date for the purpose, decided in due consultation with stock exchange(s).
- A wholly owned subsidiary of the Company "TCI Holdings SA&E Pte. Ltd", Singapore has been wound up on August 7, 2023.

Place: Gurugram
Date: October 30, 2023



Vagarwal
Vineet Agarwal
(Managing Director)

Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30th September 2023

(₹ in Mn except as stated)

Particulars	Standalone						Consolidated						
	Quarter Ended			Period Ended			Year Ended	Quarter Ended			Period Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment Revenue (Net)													
(a) Freight Division	3,995	3,964	3,944	7,959	7,708	15,982	4,818	4,754	4,693	9,572	9,325	19,197	
(b) Supply Chain Solutions Division	3,730	3,466	3,429	7,196	6,291	12,804	3,907	3,630	3,583	7,537	6,607	13,405	
(c) Seaways Division	1,354	1,254	1,242	2,608	2,766	5,990	1,354	1,254	1,242	2,608	2,766	5,990	
(d) Energy Division	21	16	19	37	35	60	21	16	19	37	35	60	
(e) Unallocable	113	271	43	384	189	538	108	79	39	187	78	215	
Total	9,213	8,971	8,677	18,184	16,989	35,374	10,208	9,733	9,576	19,941	18,811	38,867	
Less: Inter Segment Revenue	93	96	92	189	173	449	160	150	181	310	334	739	
Net Sales/Income from Operations	9,120	8,875	8,585	17,995	16,816	34,925	10,048	9,583	9,395	19,631	18,477	38,128	
2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment)													
(a) Freight Division	143	136	158	279	291	669	163	156	191	319	353	784	
(b) Supply Chain Solutions Division	246	216	220	462	375	778	262	229	226	491	392	818	
(c) Seaways Division	310	366	304	676	765	1,645	310	366	304	676	765	1,645	
(d) Energy Division	12	8	10	20	17	29	12	8	10	20	17	29	
Total	711	726	692	1,437	1,448	3,121	747	759	731	1,506	1,527	3,276	
Less: Interest	31	21	21	52	40	82	34	23	26	57	49	98	
Less: Unallocable Expenditure	36	48	32	84	62	138	49	53	36	102	67	163	
Less: Unallocable Income	(113)	(271)	(43)	(384)	(189)	(538)	(108)	(79)	(39)	(187)	(78)	(215)	
Add: Share of Profit/(Loss) from JV/Associates after tax	-	-	-	-	-	-	202	174	138	376	236	444	
Total Profit Before Tax, Exceptional Items	757	928	682	1,685	1,535	3,439	974	936	846	1,910	1,725	3,674	
Less: Exceptional Items	-	-	-	-	-	10	-	-	-	-	-	34	
Total Profit Before Tax	757	928	682	1,685	1,535	3,429	974	936	846	1,910	1,725	3,640	
3 Capital Employed (Segment Assets -Segment Liabilities)													
Segment Assets													
Freight Division	3,313	3,126	2,993	3,313	2,993	3,219	3,799	3,604	3,496	3,799	3,496	3,679	
Supply Chain Solutions Division	5,509	5,391	5,463	5,509	5,463	4,988	6,195	5,685	5,969	6,195	5,969	5,280	
Seaways Division	3,725	3,618	3,863	3,725	3,863	3,861	3,725	3,618	3,863	3,725	3,863	3,861	
Energy Division	79	66	70	79	70	58	79	66	70	79	70	58	
Unallocable	7,618	7,284	5,021	7,618	5,021	6,500	9,385	8,888	6,606	9,385	6,606	8,131	
Total	20,244	19,485	17,410	20,244	17,410	18,626	23,183	21,861	20,004	23,183	20,004	21,009	
Segment Liabilities													
Freight Division	604	632	584	604	584	603	697	761	866	697	866	730	
Supply Chain Solutions Division	1,475	1,246	1,458	1,475	1,458	1,337	1,553	1,295	1,544	1,553	1,544	1,398	
Seaways Division	257	270	298	257	298	269	257	270	298	257	298	269	
Energy Division	8	6	4	8	4	5	8	6	4	8	4	5	
Unallocable	295	343	295	295	295	360	296	345	213	296	213	362	
Total	2,639	2,497	2,639	2,639	2,639	2,574	2,811	2,677	2,925	2,811	2,925	2,764	
Capital Employed	17,605	16,988	14,771	17,605	14,771	16,052	20,372	19,184	17,079	20,372	17,079	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@tcil.com, Web : www.tcil.com

Summary of Assets and Liabilities as at 30th September 2023

(₹ in Mn)

Particulars	Standalone			Consolidated		
	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
I. Assets						
1. Non-Current Assets						
a) Property, Plant and Equipment	7,167	6,968	6,912	7,576	7,183	7,177
b) Capital Work-in-Progress	607	222	260	607	222	260
c) Right of Use Assets	944	749	707	944	749	707
d) Other Intangible Assets	28	30	28	29	30	28
e) Financial Assets						
i) Investments	840	850	840	2,091	1,919	1,977
ii) Loans	240	138	233	-	-	-
ii) Other Financial Assets	24	49	75	74	69	103
f) Other Non-Current Assets	346	616	399	526	624	402
Total Non Current Assets	10,196	9,622	9,454	11,847	10,796	10,654
2. Current Assets						
a) Inventories	102	106	49	102	106	50
b) Financial Assets						
i) Investments	2,407	393	882	2,407	393	882
ii) Trade Receivables	5,104	4,665	5,160	5,604	5,261	5,609
iii) Cash and Cash Equivalents	355	700	1,561	519	855	1,699
iv) Other Bank Balances	54	81	131	69	81	146
v) Loans	91	13	12	92	13	12
vi) Other Financial Assets	1,734	257	1,372	1,731	245	1,387
c) Current Tax Assets (Net)	99	205	21	171	315	91
d) Other Current Assets	523	1,798	405	631	1,939	469
Total Current Assets	10,469	8,218	9,593	11,326	9,208	10,345
3. Non-Current Assets Held for Sale	10	-	10	10	-	10
Total Assets	20,675	17,840	19,057	23,183	20,004	21,009
II. Equity and Liabilities						
1. Equity						
a) Equity Share Capital	155	155	155	155	155	155
Share Application Money pending Allotment	9	-	-	9	-	-
b) Other Equity	16,919	14,232	15,522	18,437	15,566	16,863
Total Equity	17,083	14,387	15,677	18,601	15,721	17,018
2. Non-Controlling Interest	-	-	-	318	284	301
3. Non-Current Liabilities						
a) Financial Liabilities						
i) Borrowings	529	363	391	847	369	396
ii) Lease Liabilities	369	267	235	369	267	235
b) Deferred Tax Liabilities (Net)	264	240	254	298	272	300
c) Provisions	68	46	57	68	46	57
d) Government Grant	18	18	19	18	18	18
Total Non Current Liabilities	1,248	934	956	1,600	972	1,006
4. Current Liabilities						
a) Financial Liabilities						
i) Borrowings	160	211	161	309	434	230
ii) Lease Liabilities	61	61	58	61	61	58
iii) Trade Payables						
a) total outstanding dues of micro and small enterprises	14	18	67	14	18	67
b) total outstanding dues of creditors other than micro and small ente	401	695	516	601	845	693
iv) Other Financial Liabilities	1,106	247	1,009	1,062	326	1,007
b) Other Current Liabilities	292	1,077	389	304	1,129	403
c) Provisions	310	210	224	313	214	226
d) Government Grant	-	-	-	-	-	-
Total Current Liabilities	2,344	2,519	2,424	2,664	3,027	2,684
Total Equity and Liabilities	20,675	17,840	19,057	23,183	20,004	21,009



va



TRANSPORT CORPORATION OF INDIA LIMITED

CIN: L70109TG1995PLC019116

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

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

Ashoka Bhopal Chambers, S.P. Road, Secunderabad-500003 (Telangana)

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

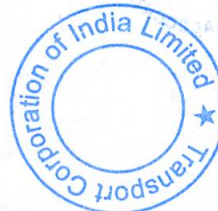
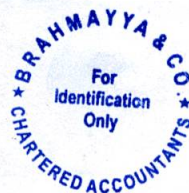
Summary of Cash Flow Statement for the Period Ended 30th September 2023

(₹ In Mn)

Particulars	Standalone			Consolidated		
	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Cash Flow From Operating Activities:						
Net Profit Before Tax after Exceptional Items	1,685	1,535	3,429	1,910	1,725	3,640
Adjustments for :						
Depreciation	593	568	1,168	619	589	1,214
Unclaimed Balances and Excess Provisions Written Back	-	(11)	(32)	-	(11)	(32)
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	-	6	12	-	6	8
Gain On Lease Modification Ind As 116	-	(1)	(2)	-	(1)	(2)
Loss / (Profit) of the Joint Venture/Associate	-	-	-	(376)	(236)	(444)
Share Based Payments to Employees	25	21	47	27	23	50
Provision for Diminution of Investment	-	-	10	-	-	34
Bad Debts and Irrecoverable Balances Written Off	7	31	60	7	30	64
Exchange Loss / (Gain)	1	3	3	-	-	(3)
Finance Costs	52	40	82	57	48	98
Interest Income	(125)	(31)	(111)	(118)	(27)	(105)
Dividend Income	(193)	(104)	(320)	(5)	-	-
Government Grant / Scrip Issued*	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	2,045	2,057	4,346	2,121	2,146	4,522
Adjustments For :						
Decrease / (Increase) In Inventories	(52)	(21)	35	(52)	(21)	35
Decrease / (Increase) In Trade Receivables	48	(130)	(634)	(2)	(198)	(556)
Decrease / (Increase) In Other Financial Assets	(277)	(9)	(166)	(295)	(26)	(174)
Decrease / (Increase) In Other Bank Balances	77	(15)	(65)	77	(15)	(81)
Decrease / (Increase) In Other Assets	(101)	(400)	23	(135)	(392)	84
Increase / (Decrease) In Trade Payables	(169)	30	(149)	(145)	12	(211)
Increase / (Decrease) In Other Financial Liabilities	96	35	140	55	44	117
Increase / (Decrease) In Provisions	98	10	34	99	9	32
Increase / (Decrease) In Other Liabilities	(127)	37	27	(130)	51	24
Cash Flow From Operating Activities	1,638	1,594	3,591	1,593	1,610	3,792
(Direct Taxes Paid) / Refund Received (Net)	(242)	(184)	(177)	(268)	(216)	(186)
Net Cash From Operating Activities (A)	1,396	1,410	3,414	1,325	1,394	3,606
Cash Flow From Investing Activities:						
Purchase of Property, Plant & Equipment (Including Capital Advances)	(1,212)	(1,066)	(1,476)	(1,529)	(1,016)	(1,560)
Loans	(87)	(6)	(100)	(80)	(1)	1
Proceeds on Sale of Property, Plant & Equipment	8	13	25	8	13	30
Sale of Investments	-	-	-	116	-	11
Investment in Commercial Paper	(1,525)	(246)	(735)	(1,525)	(246)	(735)
Interest Received	92	21	111	97	22	88
Dividend Received	193	104	320	192	98	314
Purchase of Investments	-	-	-	(49)	(3)	(80)
Net Cash From Investing Activities (B)	(2,531)	(1,180)	(1,855)	(2,770)	(1,133)	(1,931)
Cash Flow From Financing Activities:						
Proceeds from Issue of Share Capital (ESOS)**	25	30	35	25	30	35
Short Term Borrowings (Net)	-	-	-	35	34	(126)
Proceeds from Term Borrowings	240	258	363	633	258	390
Repayment of Term Borrowings	(105)	(106)	(232)	(138)	(108)	(258)
Finance Cost Paid	(32)	(23)	(50)	(37)	(32)	(66)
Payment of Dividend	(155)	(155)	(542)	(166)	(155)	(543)
Repayment of Lease Liability	(44)	(49)	(87)	(87)	(112)	(87)
Net Cash From Financing Activities (C)	(71)	(45)	(513)	265	(85)	(655)
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	(1,206)	185	1,046	(1,180)	176	1,020
Opening Cash & Cash Equivalent	1,561	515	515	1,699	679	679
Closing Cash & Cash Equivalent	355	700	1,561	519	855	1,699
Components of Cash and Cash Equivalents						
Cash in Hand	15	22	4	16	23	5
Balances with Banks						
Current Accounts	158	171	241	198	243	330
EEFC Accounts	15	19	-	15	19	-
Deposit Accounts (maturity less than 3 months)	167	488	1,316	290	570	1,364
Total	355	700	1,561	519	855	1,699

* Contains Figures below ₹0.50 Millions

** Includes ₹ 9.31 Million as Share application Money Pending allotment for the Period ended 30th Sep 2023



ba

Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of Transport Corporation of India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Transport Corporation of India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Transport Corporation of India Limited** ("the Company"), for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Lokesh Vasudevan
Partner

Membership No. 222320

UDIN: 23222320B6YUx04370



Place: Gurugram
Date : 30th October 2023

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of Transport Corporation of India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Transport Corporation of India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Transport Corporation of India Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share in the net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Branch and of the following entities:
 - i) TCI-CONCOR Multimodal Solutions Private Limited (Subsidiary)
 - ii) TCI Ventures Limited (Subsidiary)
 - iii) TCI Cold Chain Solutions Limited (Subsidiary)
 - iv) Stratsol Logistics Private Limited (Subsidiary)
 - v) TCI Holdings Asia Pacific Pte Limited (Subsidiary)
 - vi) TCI Holdings SA & E Pte Limited (Subsidiary upto 7th August 2023)
 - vii) TCI Global (Singapore) Pte Limited (Subsidiary)
 - viii) TCI Bangladesh Limited (Subsidiary)
 - ix) TCI Nepal Private Limited (Subsidiary)
 - x) Transystem Logistics International Private Limited (Joint Venture)
 - xi) Cargo Exchange India Private Limited (Associate)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of one branch included in the standalone unaudited financial results of the Parent, included in the Group, whose interim financial results reflect total assets of ₹ 59.22 million as at 30th September 2023 and total revenue of ₹ 0.54 million and ₹ 1.44 million, total net profit after tax of ₹ 0.48 million and ₹ 0.11 million and total comprehensive income of ₹ 0.48 million and ₹ 0.11 million for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023 respectively, as considered in the respective unaudited standalone interim financial results of the Parent included in the Group. The interim financial results of this branch has been prepared by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on management accounts and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. We did not review interim financial results of two subsidiaries; included in the Statement, whose financial results reflect total assets of ₹ 959.80 million as at 30th September 2023 and total revenue of ₹ 800.84 million and ₹ 1,563.72 million, total net profit after tax of ₹ 7.29 million and ₹ 15.62 million, total comprehensive income of ₹ 7.98 million and ₹ 15.09 million for the quarter ended on 30th September 2023 and for the period 1st April 2023 to 30th September 2023 respectively and cash inflow (net) of ₹ 73.16 million for the period 1st April 2023 to 30th September 2023 as considered in the Statement. The Statement also includes Group's share of net profit after tax of ₹ 169.41 million and ₹ 343.57 million for the quarter ended on 30th September 2023 and for the period 1st April 2023 to 30th September 2023 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the interim financial results of seven subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 1,080.45 million as at 30th September 2023 and total revenue of ₹ 199.40 million and ₹ 389.91 million, total net profit after tax of ₹ (0.84) million and ₹ 3.67 million and total comprehensive income of ₹ (0.84) million and ₹ 3.67 million for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023 respectively and total cash outflow (net) of ₹ 48.77 million for the period 1st April 2023 to 30th September 2023, as considered in the Statement. The Statement also includes Group's share of net profit after tax of ₹ (0.54) million and ₹ (0.79) million and total comprehensive income of ₹ (0.54) million and ₹ (0.79) million for the quarter ended 30th September 2023 and for the period 1st April 2023 to 30th September 2023 respectively as considered in the Statement, in respect of an associate, based on their interim financial results which has not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Lokesh Vasudevan
Partner

Membership No. 222320

UDIN: 23222320BGY UXR 4004



Place: Gurugram
Date: 30th October 2023

Annexure III

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	Requisite Information
1	reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Avinash Gupta as an Additional Director in the capacity of Non-Executive Independent Director.
2	date of appointment/cessation (as applicable) & term of appointment	Date of Appointment: 30 th October, 2023 Terms of Appointment: In terms of the provisions of Section 161 of the Companies Act, 2013 read with applicable rules made thereunder, Mr. Avinash Gupta has been appointed as an Additional Director to hold office for a period of 5 consecutive years, effective from 30 th October, 2023, subject to the approval of shareholders.
3	brief profile (in case of appointment)	Mr. Avinash Gupta is Managing Director of Dun & Bradstreet Information Services India Pvt. Ltd. He is a highly experienced, execution-focused senior leader with a strong, global background and brings more than 3 decades of experience and a vast network of business relationships. He has worked extensively in financial services including M&A, equity and debt financing, private equity placement and advisory across the EMENA and Asia. Prior to joining Dun & Bradstreet in 2021, he worked with Rabo Equity Advisors where he was the Managing Director since 2018. Over the years, he has held various leadership positions including recently as Head of Deloitte India's Financial Advisory Services business. He has worked in senior positions across geographies and products in various institutions such as HSBC, UBS, Barings, Citibank, Falcon Capital, and Alpen Capital. In his initial years in the USA, he also worked as an equity analyst covering the Oil Services sector at Wedbush Morgan Securities (Los Angeles) and Howard Weil (New Orleans). He has an MBA from the A.B. Freeman School of Business, Tulane University (Deans List with full fellowship) and a B.Tech. in Mechanical Engineering from the Indian Institute of Technology, BHU Varanasi. He sits on the National Executive Committees of FICCI and ASSOCHAM.
4	disclosure of relationships between directors (in case of appointment of a director)	Mr. Avinash Gupta is not related to any director of the Company.

Transport Corporation of India Limited

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

Ph. No.: +91 124-2381603, Fax: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

Regd. Office:- Flat Nos. 306 & 307, I-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116

Annexure IV

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

Sr. No.	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>Transferor Companies:</p> <p>i. TCI Ventures Limited: Turnover – Rs. 4.39 Lakhs (for Financial Year ended March 31, 2023)</p> <p>ii. Stratsol Logistics Private Limited: Turnover – Rs. Nil (for Financial Year ended on March 31, 2023)</p> <p>Transferee Company:</p> <p>Transport Corporation of India Limited: Turnover – Rs. 349,248 lakhs (for Financial Year ended March 31, 2023)</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>Transferor Company-1 and Transferor Company-2 are wholly owned subsidiaries (direct/step down) of Transferee Company and therefore the proposed amalgamation is amongst related parties.</p> <p>The proposed amalgamation does not fall within purview of related party transaction in terms of Circular No. 30/2014 dated 17.07.2014 issued by Ministry of Corporate Affairs. Further, pursuant to Regulation 23(5) of the SEBI Listing Regulations, the related party provisions are not applicable to the proposed Scheme.</p>
3.	Area of business of the entity(ies);	<p>Transferor Company-1 is engaged in the business of Transportation & Logistics support services and investment in shares, loans, mutual fund etc.</p> <p>Transferor Company-2 is engaged in the business of Transportation & Logistics support services and investment in shares, loans, mutual fund etc.</p> <p>Transferee Company is engaged in the business of Transportation & Logistics.</p>
4.	Rationale for amalgamation / merger	<p>The Proposed Scheme of Amalgamation would inter alia have the following benefits:</p> <p>(a) The Transferor Companies are wholly owned subsidiaries (direct / step down) of the Transferee Company.</p> <p>(b) The Transferor Companies are not of a significant size and therefore consolidation with the Transferee Company will result in a decrease in the administration costs associated with day-to-day operations.</p> <p>(d) The amalgamation of the Transferor Companies with the Transferee Company will lead to better business synergies, improved overall operational efficiencies and cost savings.</p> <p>(e) The amalgamation will also result in a reduction in legal and regulatory compliances that are currently carried out by multiple entities.</p> <p>(f) The proposed amalgamation will reduce the number of legal entities.</p> <p>(g) The proposed amalgamation will reduce managerial overlaps, which are</p>

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

		necessarily involved in running multiple entities.
5.	In case of cash consideration – amount or otherwise share exchange ratio	Not applicable as Transferor Company-1 and Transferor Company-2 are wholly owned subsidiaries (direct / step down) of Transferee Company, no shares will be issued in consideration of the merger.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Transferee Company as no shares are being issued pursuant to the merger.

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, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116