

27th July, 2024

The National Stock Exchange of India Ltd.,
The Listing Department,
“Exchange Plaza”,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: TCI

BSE Ltd.
The Department of Corporate Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532349

Dear Sir/Madam,

Sub: Outcome of Board Meeting

We are pleased to inform you that the Board of Directors, in their meeting held today, Saturday, 27th July, 2024, has interalia approved the following matters in its meeting held on even date:

- (i) Unaudited Financial Results (Standalone & Consolidated) for the 1st Quarter ended 30th June, 2024. (enclosed as **Annexure-I**)
- (ii) Limited Review Report, as submitted by the Statutory Auditor of the Company on the above results (enclosed as **Annexure-II**).

The financial results are being uploaded on the website of the Company www.tcil.com and will also be available on the website of the stock exchange(s) namely BSE Ltd. (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com). Further, the financial results will be published in the newspapers as per the requirements of the SEBI Listing Regulations.

- (iii) Approval for hiving off Chemical Logistics unit of the Company into a wholly owned subsidiary, to be incorporated with the name “TCI Chemlog Private Limited” or with any other name as may be approved by the Registrar of Companies. Relevant details would be shared with the stock exchanges once the WOS is incorporated.

Relevant details regarding the proposed hive-off are provided in **Annexure III**.

The Board meeting commenced at 10.45 AM and concluded at 12:55 PM.

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, 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

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2024

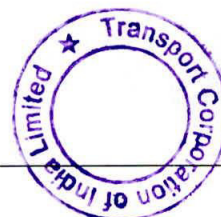
(₹ in Mn except as stated)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	9,394	9,539	8,598	36,138	10,451	10,789	9,498	40,242
Other Income	450	155	277	996	109	165	85	458
2 Total Income (Net)	9,844	9,694	8,875	37,134	10,560	10,954	9,583	40,700
Expenses								
Operating expenses	7,465	7,591	6,789	28,700	8,427	8,752	7,595	32,431
Employee benefits expense	592	528	533	2,155	614	545	555	2,234
Depreciation and amortisation expense	264	305	295	1,205	290	334	308	1,284
Finance Costs	30	28	21	105	42	41	23	133
Other Expenses	335	385	309	1,372	372	398	340	1,472
3 Total Expenses	8,686	8,837	7,947	33,537	9,745	10,070	8,821	37,554
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	1,158	857	928	3,597	815	884	762	3,146
5 Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	211	201	174	759
6 Profit from ordinary Activities before tax & exceptional Items (4+5)	1,158	857	928	3,597	1,026	1,085	936	3,905
7 Exceptional Items	-	17	-	17	-	24	-	24
8 Profit from ordinary Activities before tax (6-7)	1,158	840	928	3,580	1,026	1,061	936	3,881
9 Tax Expense - Current Taxes	109	89	96	375	113	96	103	403
- MAT Credit	-	-	-	-	-	(1)	(2)	(8)
-For Deferred Taxes	(3)	19	(1)	46	(3)	21	3	61
-For Earlier Years	-	(88)	-	(120)	-	(88)	-	(120)
10 Net Profit from ordinary activities after tax (8-9)	1,052	820	833	3,279	916	1,033	832	3,545
11 Other Comprehensive Income	(9)	7	(11)	(27)	(15)	9	(13)	(35)
12 Total Comprehensive Income, Net of Income Tax (10+11)	1,043	827	822	3,252	901	1,042	819	3,510
13 Net Profit attributable to;								
Owner of Transport Corporation of India Limited					910	1,021	823	3,508
Non-Controlling Interests					6	12	9	37
Total					916	1,033	832	3,545
14 Other Comprehensive Income attributable to;								
Owner of Transport Corporation of India Limited					(15)	9	(13)	(35)
Non-Controlling Interests					-	-	-	-
Total					(15)	9	(13)	(35)
15 Total Comprehensive Income attributable to;								
Owner of Transport Corporation of India Limited					895	1,030	810	3,473
Non-Controlling Interests					6	12	9	37
Total					901	1,042	819	3,510
16 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	156	155	155	155	156	155	155	155
17 Other Equity as per the Balance Sheet				18,322				19,883
18 Earning Per Share (not annualised)								
Basic Earning Per Share	13.53	10.56	10.74	42.23	11.70	13.15	10.61	45.18
Diluted Earning Per Share	13.50	10.53	10.71	42.12	11.67	13.11	10.58	45.06

Notes:-

- The above unaudited financial results for the quarter ended 30th June, 2024, have been reviewed by the Audit Committee at their meeting held on 26th July, 2024 and thereafter approved by the Board of Directors of the Company at their meeting held on 27th July, 2024. The statutory auditors have conducted a "Limited Review" of these financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The consolidated figures include financials of its subsidiaries, associate and joint venture.
- The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the unaudited published year to date figures up to 31st December, 2023. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.
- Exceptional Item represents impairment allowance of Investments amounting to ₹17 Mn in the Standalone Results, and ₹24 Mn in the Consolidated Results for the Year and Quarter ended 31st March, 2024.
- During the quarter ended 30th June 2024, the paid-up equity share capital of the Company has increased by ₹ 263,810/- on exercise of option by eligible employees under Employee Stock Option Scheme ESOP 2017 Tranche IV, V & VI.
- 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.
- On 30th October, 2023, the Board of Directors of the Company approved scheme of arrangement ("The Scheme") involving amalgamation of its wholly owned subsidiary "TCI Ventures Limited" and its step down subsidiary "Stratsol Logistics Private Limited" with the Company, in accordance with the provisions of Section 230 to 232 read with Section 234, of the Companies Act, 2013. On 19th December, 2023, the Company filed the Scheme with the Hon'ble National Company Law Tribunal. The Scheme will be effective subject to the approval of the Hon'ble National Company Law Tribunal. The appointed date for the said scheme is 1st April, 2023 and the accounting impact will be given once the Scheme comes into effect.

Place: New Delhi
Date: 27th July, 2024



Vineet Agarwal
Vineet Agarwal
(Managing Director)



TRANSPORT CORPORATION OF INDIA LIMITED

CIN: L70109TG1995PLC019116

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

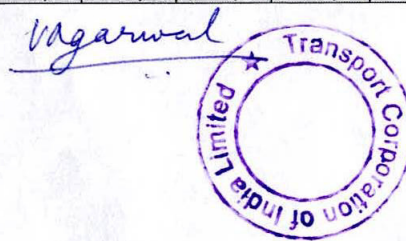
Registered Office : Flat Nos 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers

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

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

Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30th June 2024 (₹ in Mn except as stated)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue (Net)								
(a) Freight Division	4,252	4,467	3,964	16,435	5,136	5,553	4,754	19,981
(b) Supply Chain Solutions Division	3,878	3,691	3,466	14,538	4,097	3,928	3,630	15,347
(c) Seaways Division	1,415	1,492	1,254	5,526	1,415	1,492	1,254	5,526
(d) Energy Division	13	11	16	55	13	11	16	55
(e) Unallocable	444	127	271	955	104	141	79	425
Total	10,002	9,788	8,971	37,509	10,765	11,125	9,733	41,334
Less: Inter Segment Revenue	158	94	96	375	205	171	150	634
Net Sales/Income from Operations	9,844	9,694	8,875	37,134	10,560	10,954	9,583	40,700
2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment)								
(a) Freight Division	135	150	136	557	156	176	156	644
(b) Supply Chain Solutions Division	238	240	216	936	245	250	229	994
(c) Seaways Division	404	394	366	1,385	404	394	366	1,385
(d) Energy Division	6	4	8	24	6	4	8	24
Total	783	788	726	2,902	811	824	759	3,047
Less: Interest	30	28	21	105	42	41	23	133
Less: Unallocable Expenditure	39	30	48	155	58	41	53	193
Less: Unallocable Income	(444)	(127)	(271)	(955)	(104)	(142)	(79)	(425)
Add: Share of Profit/(Loss) from JV/Associates	-	-	-	-	211	201	174	759
Total Profit Before Tax, Exceptional Items	1,158	857	928	3,597	1,026	1,085	936	3,905
Less: Exceptional Items	-	17	-	17	-	24	-	24
Total Profit Before Tax	1,158	840	928	3,580	1,026	1,061	936	3,881
3 Capital Employed (Segment Assets -Segment Liabilities)								
Segment Assets								
Freight Division	3,453	3,412	3,126	3,412	4,086	4,098	3,604	4,098
Supply Chain Solutions Division	6,467	5,780	5,391	5,780	7,137	6,428	5,685	6,428
Seaways Division	3,438	3,456	3,618	3,456	3,438	3,456	3,618	3,456
Energy Division	54	55	66	55	54	55	66	55
Unallocable	9,887	9,190	7,284	9,190	11,515	10,977	8,888	10,977
Total	23,299	21,893	19,485	21,893	26,230	25,014	21,861	25,014
Segment Liabilities								
Freight Division	520	468	632	468	567	556	761	556
Supply Chain Solutions Division	1,677	1,508	1,246	1,508	1,750	1,556	1,295	1,556
Seaways Division	278	227	270	227	278	227	270	227
Energy Division	4	1	6	1	4	1	6	1
Unallocable	357	464	343	464	362	472	345	472
Total	2,836	2,668	2,497	2,668	2,961	2,812	2,677	2,812
Capital Employed	20,463	19,225	16,988	19,225	23,269	22,202	19,184	22,202



Independent Auditor's Review Report on Unaudited Standalone Quarterly 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 June 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 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. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year which were subject to limited review by us.
5. 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: 24222320BKETWQ5734

Place: Singapore
Date: 27th July 2024

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

**To,
The Board of Directors
Transport Corporation of India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Transport Corporation of India Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share in the net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended 30th June 2024 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Branch and of the following entities:
 - i) Transport Corporation of India Limited (Holding Company)
 - ii) TCI-CONCOR Multimodal Solutions Private Limited (Subsidiary)
 - iii) TCI Ventures Limited (Subsidiary)
 - iv) TCI Cold Chain Solutions Limited (Subsidiary)
 - v) Stratsol Logistics Private Limited (Subsidiary)
 - vi) TCI Bangladesh Limited (Subsidiary)
 - vii) TCI Nepal Private Limited (Subsidiary)
 - viii) TCI Holdings Asia Pacific Pte Limited (Subsidiary)
 - ix) TCIL Middle East Logistics Services LLC (Subsidiary)
 - x) TCI Global (Singapore) Pte Limited (Subsidiary)
 - xi) Transystem Logistics International Private Limited (Joint Venture)
 - xii) Cargo Exchange India Private Limited (Associate)
5. Attention is drawn to the fact that figures for the quarter ended 31st March 2024 as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year, which were subject to limited review by us.
6. 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 8 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.

7. We did not review the interim financial results of one branch included in the standalone unaudited financial results of the Holding Company, included in the Group, whose interim financial results reflect total revenue of ₹ 0.42 million, total net profit after tax and total comprehensive income of ₹ (0.09) million for the quarter ended 30th June 2024, as considered in the respective standalone unaudited interim financial results of the entity included in the Group. The interim financial results of this branch have been prepared by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on management accounts and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes Group's share of total net profit after tax and total comprehensive income of ₹ 210.52 million for the quarter ended on 30th June 2024, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

9. The Statement includes the interim financial results of nine subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 1,104.01 million, total net profit after tax of ₹ (11.93) million and total comprehensive income of ₹ (17.81) million for the quarter ended 30th June 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax and total comprehensive income of ₹ Nil for the quarter ended 30th June 2024 as considered in the Statement, in respect of one associate, based on their interim financial results which have 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: 24222320BKETWR3793

Place: Singapore
Date: 27th July 2024

Annexure III

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

Sl. No.	Particulars to be disclosed	Requisite Information	
1	The amount & percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Turnover & Net worth of Chemical Logistics unit (As on 31st March, 2024) (Rs. In Cr.)	%age of Total Turnover/Net worth of the Company
		Turnover- 99	2.74%
		Net worth- 45	2.43%
2	Date on which the agreement for sale has been entered into	To be done post incorporation of the WOS	
3	The expected date of completion of sale/disposal	To be done post incorporation of the WOS	
4	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	The buyer is proposed to be a wholly owned subsidiary of the Company	
5	Whether the acquisition would fall within related party transaction(s)	Yes	
	Whether the same is done at "arm's length"	Yes	
6	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Yes.	
		The Chemical Logistics' unit is not falling within the criteria of "undertaking" and "substantially the whole of the undertaking" as defined under clause (a) of sub-section (1) of section 180 of the Companies Act, 2013 and therefore, the compliance under Regulation 37A of the SEBI Listing Regulations is not applicable.	
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.		
8	Name of the target entity, details in brief such as size, turnover etc.	Name: TCI Chemlog Private Limited" or with any other name as may be approved by the Registrar of Companies (Hereinafter to be referred as 'the WOS')	

Transport Corporation of India Limited

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CIN : L70109TG1995PLC019116

		Size & Turnover: The WOS is yet to be incorporated and hence the details regarding size and turnover are not applicable on the Company.
9	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Covered under sl. No. 5 above.
10	Area of business of the entity(ies)	Transport Corporation of India Limited (the Seller) is into integrated multimodal logistics and supply chain solutions. The WOS, the Buyer, proposed to be in chemical logistics business.
11	Rationale of Slum Sale	The nature of the risks & rewards with respect to the Chemical Logistics business are distinct from other businesses of the Company and requires focused leadership and management attention
12	In case of cash consideration – amount or otherwise share exchange ratio;	The consideration is tentatively proposed to be Rs. 45 Crs. Once it is firmed up at the time of actual transaction, a separate disclosure shall be given to the stock exchanges accordingly.
13	Brief details of change in shareholding pattern (if any) of listed entity.	No change in the shareholding pattern of the Company.

Transport Corporation of India Limited

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