

24th October, 2024

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
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Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is in continuation to our letter dated 1st October 2024 and 17th October 2024 respectively intimating you about convening of the Board Meeting of the Company on Thursday, the 24th October, 2024.

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

1. Took note of the Limited Review Report of the Statutory Auditors on the financial results (**Annexure I**).
2. Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the 2nd Quarter/Half Year ended 30th September 2024 (**Annexure II**).
3. Declared Interim Dividend for FY 2024-25 @175% (Rs. 3.50/-) 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. Friday, the 1st November, 2024, 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 22nd October, 2024.
4. Based upon recommendations of the Audit Committee, the Board of Directors have considered and approved the re-appointment of Vinod Kothari & Co, Practicing Company Secretaries, Kolkata as Secretarial Auditors for the Financial Year 2024-25.

The details as required under 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 are given in 'Annexure III'.

The meeting commenced at 12.00 Noon and concluded at 02:15 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, 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

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 2024 and for the period from 1st April 2024 to 30th September 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. 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: 24222320BKETXY7206



Place: Gurugram
Date : 24th October 2024

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

To,
The Board of Directors
Transport Corporation of India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Transport Corporation of India Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share in the net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended 30th September 2024 and for the period from 1st April 2024 to 30th September 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 Cold Chain Solutions Limited (Subsidiary)
 - iv) TCI Chemlog Private Limited (Subsidiary from 4th September 2024)
 - v) TCI Bangladesh Limited (Subsidiary)
 - vi) TCI Nepal Private Limited (Subsidiary)
 - vii) TCI Holdings Asia Pacific Pte Limited (Subsidiary)
 - viii) TCIL Middle East Logistics Services LLC (Subsidiary)
 - ix) TCI Global (Singapore) Pte 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 Holding Company, included in the Group, whose interim financial results reflect total assets of ₹ 37.37 million as at 30th September 2024 and total revenue of ₹ 0.31 million and ₹ 0.74 million, total net profit after tax and total comprehensive income of ₹ (0.70) million and ₹ (0.61) million for the quarter ended 30th September 2024 and for the period from 1st April 2024 to 30th September 2024 respectively, as considered in the respective unaudited standalone 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.

7. The Statement includes Group's share of total net profit after tax and total comprehensive income of ₹ 242.42 million and ₹ 452.93 million for the quarter ended 30th September 2024 and for the period from 1st April 2024 to 30th September 2024 respectively, 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.

8. The Statement includes the interim financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 1,892.37 million as at 30th September 2024 and total revenue of ₹ 1,307.29 million and ₹ 2,411.23 million, total net profit after tax and total comprehensive income of ₹ 12.38 million and ₹ 5.35 million for the quarter ended 30th September 2024 and for the period from 1st April 2024 to 30th September 2024 respectively and total cash outflow (net) of ₹ 32.97 million for the period 1st April 2024 to 30th September 2024, as considered in the Statement. The Statement also includes Group's share of net profit after tax and total comprehensive income of Nil for the quarter ended 30th September 2024 and for the period 1st April 2024 to 30th September 2024 respectively 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. 0005118



Lokesh Vasudevan

Partner

Membership No. 222320

UDIN: 24222320BKETXZ8446

Place: Gurugram

Date: 24th October 2024



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

Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2024

(₹ In Mn except as stated)

Particulars	Standalone						Consolidated					
	Quarter Ended			Period Ended			Quarter Ended			Period Ended		
	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
1 Revenue from Operations	9,985	9,394	9,002	19,379	17,600	36,138	11,208	10,451	9,935	21,659	19,433	40,242
Other Income	135	445	112	580	384	978	106	109	113	215	198	458
2 Total Income (Net)	10,120	9,839	9,114	19,959	17,984	37,116	11,314	10,560	10,048	21,874	19,631	40,700
Expenses												
Operating expenses	7,928	7,465	7,164	15,393	13,953	28,700	9,024	8,427	8,017	17,451	15,612	32,431
Employee benefits expense	602	592	550	1,194	1,083	2,155	629	614	568	1,243	1,123	2,234
Depreciation and amortisation expense	267	264	298	531	593	1,205	291	290	311	581	619	1,284
Finance Costs	34	30	31	64	52	105	46	42	34	88	57	133
Other Expenses	362	335	320	697	629	1,374	384	372	346	756	686	1,472
3 Total Expenses	9,193	8,686	8,363	17,879	16,310	33,539	10,374	9,745	9,276	20,119	18,097	37,554
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	927	1,153	751	2,080	1,674	3,577	940	815	772	1,755	1,534	3,146
5 Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	-	242	211	202	453	376	759
6 Profit from ordinary Activities before tax & exceptional Items (4+5)	927	1,153	751	2,080	1,674	3,577	1,182	1,026	974	2,208	1,910	3,905
7 Less: Exceptional Items	-	-	-	-	-	51	-	-	-	-	-	24
8 Profit from ordinary Activities before tax (6-7)	927	1,153	751	2,080	1,674	3,526	1,182	1,026	974	2,208	1,910	3,881
9 Tax Expense - Current Taxes	107	109	100	216	196	375	113	113	108	226	211	403
- MAT Credit	-	-	-	-	-	-	-	-	(3)	-	(5)	(8)
- For Deferred Taxes	(4)	(3)	19	(7)	18	46	(3)	(3)	23	(6)	26	61
- For Earlier Years	(1)	-	(32)	(1)	(32)	(120)	(1)	-	(32)	(1)	(32)	(120)
10 Net Profit from ordinary activities after tax (8-9)	825	1,047	664	1,872	1,492	3,225	1,073	916	878	1,989	1,710	3,545
11 Other Comprehensive Income	(8)	(15)	(10)	(23)	(23)	(35)	(8)	(15)	(10)	(23)	(23)	(35)
12 Total Comprehensive Income, Net of Income Tax (10+11)	817	1,032	654	1,849	1,469	3,190	1,065	901	868	1,966	1,687	3,510
13 Net Profit attributable to:												
Owner of Transport Corporation of India Limited							1,064	910	870	1,974	1,693	3,508
Non-Controlling Interests							9	6	8	15	17	37
Total							1,073	916	878	1,989	1,710	3,545
14 Other Comprehensive Income attributable to:												
Owner of Transport Corporation of India Limited							(8)	(15)	(10)	(23)	(23)	(35)
Non-Controlling Interests							-	-	-	-	-	-
Total							(8)	(15)	(10)	(23)	(23)	(35)
15 Total Comprehensive Income attributable to:												
Owner of Transport Corporation of India Limited							1,056	895	860	1,951	1,670	3,473
Non-Controlling Interests							9	6	8	15	17	37
Total							1,065	901	868	1,966	1,687	3,510
16 Paid Equity Share Capital (Face Value of ₹ 2/- Each)	153	156	155	153	155	155	153	156	155	153	155	155
17 Other Equity as per the Balance Sheet				18,131	16,961	18,312				19,802	18,437	19,883
18 Earning Per Share (not annualised)												
Basic Earning Per Share	10.61	13.49	8.56	24.07	19.23	41.53	13.68	11.70	11.21	25.39	21.82	45.18
Diluted Earning Per Share	10.58	13.46	8.53	24.01	19.16	41.41	13.65	11.67	11.17	25.33	21.74	45.06

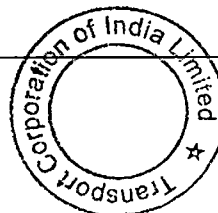
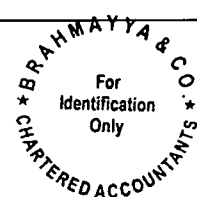
Notes:-

- The above unaudited financial results for the quarter and half year ended 30th September 2024, have been reviewed by the Audit Committee at their meeting held on 24th October 2024 and thereafter approved by the Board of Directors of the Company at their meeting held on 24th October 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 30th September 2024 & preceding quarter ended 30th September 2023 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 represents impairment allowance of investments amounting to ₹ 51 Mn in the Standalone Results, and ₹ 24 Mn in the Consolidated Results for the Year ended 31st March 2024.
- The Board has approved payment of Interim Dividend @ 175% (i.e. ₹ 3.50/- per share) and 1st November 2024 shall be the record date for the purpose, decided in due consultation with stock exchange(s).
- The above results have been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Board of Directors of the Company at its meeting held on 21st August 2024 has approved buyback of upto 13,33,333 fully paid-up equity shares having face value of ₹ 2 each, at a price of ₹ 1,200 per equity share, aggregating up to ₹ 1,600 Mn (excluding tax on buyback). The total number of equity shares bought back by the Company under the buyback were 13,33,333 equity shares, and the same are extinguished. The total amount utilized in the Buyback is ₹ 1,600 Mn (excluding transaction costs). Consequently, subscribed and paid up capital of the Company, as reduced by ₹ 2.67 Mn, now stands at ₹ 153.08 Mn as on 30th September 2024. The premium paid on buyback of equity shares has been appropriated from the Securities Premium Account and General Reserve Account.
- During the quarter ended 30th September 2024, the scheme of amalgamation ("Scheme") of TCI Ventures Limited (TCIV), Stratsol Logistics Private Limited (SLPL) and the Company has been approved by the Hon'ble National Company Law Tribunal, Hyderabad bench ("NCLT") vide its order dated 14th August 2024 (certified copy of the order received on 19th August 2024). The said Tribunal order was filed with the Registrar of Companies by the Company on 19th August 2024, thereby the Scheme becoming effective on that date. The appointed date of the Scheme is 1st April 2023. Accordingly, the Company has accounted the amalgamation giving effect to the Scheme, in accordance with Appendix C of Ind AS 103, Business Combination as on the effective date, in the following manner:
 - The assets and liabilities of TCIV and SLPL are reflected at their respective book values.
 - The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
 - The Company has preserved the identity of the reserves of TCIV and SLPL, and has recorded in its books in the same form as they appeared in the books of TCIV and SLPL.

As part of the Scheme, the equity shares held by the Company in TCIV amounting to ₹ 86.55 Mn and the equity shares held by TCIV in SLPL amounting to ₹ 29.25 Mn stand cancelled. The authorised equity share capital of TCIV of ₹ 120 Mn and SLPL of ₹ 40 Mn are transferred to and amalgamated with the authorised equity share capital of the Company, which now stands at ₹ 360 Mn. Consequently, the financial results of quarters ended 30th June 2024 and 30th September 2023, half year ended 30th September 2023 and year ended 31st March 2024 have been restated to include the reviewed / audited financial information of TCIV and SLPL, which reflect total revenue of ₹ 0.06 Mn, ₹ 0.22 Mn, ₹ 0.22 Mn, and ₹ 2.53 Mn, total net loss after tax of ₹ 4.90 Mn, ₹ 5.58 Mn, ₹ 10.93 Mn, and ₹ 88.62 Mn and total comprehensive loss of ₹ 10.78 Mn, ₹ 4.89 Mn, ₹ 11.46 Mn and ₹ 96.81 Mn

Place: Mumbai
Date: 24th October 2024

V. Agarwal
Vineet Agarwal
(Managing Director)





TRANSPORT CORPORATION OF INDIA LIMITED

CIN: L70109TG1995PLC019116

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

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

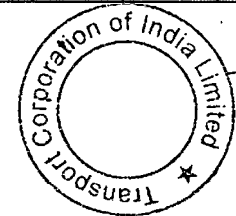
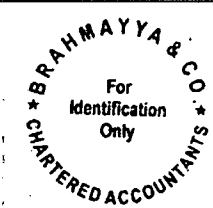
S.P. Road, Secunderabad-500003 (Telangana)

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

Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30th September 2024

(₹ in Mn except as stated)

Particulars	Standalone						Consolidated												
	Quarter Ended			Period Ended			Year Ended			Quarter Ended			Period Ended			Year Ended			
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment Revenue (Net)																			
(a) Freight Division	4,365	4,252	3,995	8,617	7,959	16,435	5,442	5,136	4,818	10,578	9,572	19,981							
(b) Supply Chain Solutions Division	4,187	3,878	3,730	8,065	7,196	14,538	4,418	4,097	3,907	8,515	7,537	15,347							
(c) Seaways Division	1,633	1,415	1,354	3,048	2,608	5,526	1,633	1,415	1,354	3,048	2,608	5,526							
(d) Energy Division	20	13	21	33	37	55	20	13	21	33	37	55							
(e) Unallocable	127	439	107	566	373	937	127	104	108	231	187	425							
Total	10,332	9,997	9,207	20,329	18,173	37,491	11,640	10,765	10,208	22,405	19,941	41,334							
Less: Inter Segment Revenue	212	158	93	370	189	375	326	205	160	531	310	634							
Net Sales/Income from Operations	10,120	9,839	9,114	19,959	17,984	37,116	11,314	10,560	10,048	21,874	19,631	40,700							
2 Segment Results Profit (+)/Loss (-) before tax and Interest from each segment)																			
(a) Freight Division	124	135	143	259	279	557	145	156	163	301	319	644							
(b) Supply Chain Solutions Division	254	238	246	492	462	936	259	245	262	504	491	994							
(c) Seaways Division	509	404	310	913	676	1,385	509	404	310	913	676	1,385							
(d) Energy Division	14	6	12	20	20	24	14	6	12	20	20	24							
Total	901	783	711	1,684	1,437	2,902	927	811	747	1,738	1,506	3,047							
Less: Interest	34	30	31	64	52	105	46	42	34	88	57	133							
Less: Unallocable Expenditure	67	39	36	106	84	157	68	58	49	126	102	193							
Less: Unallocable Income	(127)	(439)	(107)	(566)	(373)	(937)	(127)	(104)	(108)	(231)	(187)	(425)							
Add: Share of Profit/(Loss) from JV/Associates	-	-	-	-	-	-	242	211	202	453	376	759							
Total Profit Before Tax, Exceptional Items	927	1,153	751	2,080	1,674	3,577	1,182	1,026	974	2,208	1,910	3,905							
Less: Exceptional Items	-	-	-	-	-	51	-	-	-	-	-	24							
Total Profit Before Tax	927	1,153	751	2,080	1,674	3,526	1,182	1,026	974	2,208	1,910	3,881							
3 Capital Employed (Segment Assets -Segment Liabilities)																			
Segment Assets																			
Freight Division	3,552	3,453	3,313	3,552	3,313	3,412	4,289	4,086	3,799	4,289	3,799	4,098							
Supply Chain Solutions Division	7,179	6,467	5,509	7,179	5,509	5,780	7,859	7,137	6,195	7,859	6,195	6,428							
Seaways Division	3,587	3,438	3,725	3,587	3,725	3,456	3,587	3,438	3,725	3,587	3,725	3,456							
Energy Division	56	54	79	56	79	55	56	54	79	56	79	55							
Unallocable	8,471	9,874	7,671	8,471	7,671	9,191	10,354	11,515	9,385	10,354	9,385	10,977							
Total	22,845	23,286	20,297	22,845	20,297	21,894	26,145	26,230	23,183	26,145	23,183	25,014							
Segment Liabilities																			
Freight Division	629	520	604	629	604	468	771	567	697	771	697	556							
Supply Chain Solutions Division	1,876	1,677	1,475	1,876	1,475	1,508	1,950	1,750	1,553	1,950	1,553	1,556							
Seaways Division	386	278	257	386	257	227	386	278	257	386	257	227							
Energy Division	4	4	8	4	8	1	4	4	8	4	8	1							
Unallocable	708	358	295	708	295	466	711	362	296	711	296	472							
Total	3,603	2,837	2,639	3,603	2,639	2,670	3,822	2,961	2,811	3,822	2,811	2,812							
Capital Employed	19,242	20,449	17,658	19,242	17,658	19,224	22,323	23,269	20,372	22,323	20,372	22,202							



Vagarmal



TRANSPORT CORPORATION OF INDIA LIMITED

CIN: L70109TG1995PLC019116

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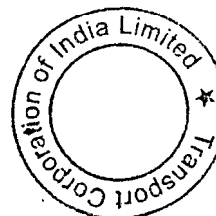
Summary of Statement of Cash Flows for the Period Ended 30th September 2024

(₹ In Mn)

Particulars	Standalone			Consolidated		
	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Cash Flow From Operating Activities:						
Net Profit Before Tax after Exceptional Items	2,080	1,674	3,526	2,208	1,910	3,881
Adjustments for :						
Depreciation	531	593	1,205	581	619	1,285
Unclaimed Balances and Excess Provisions Written Back	-	-	(10)	-	-	(13)
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	6	-	3	6	-	3
Loss/ (Income) From AIF/MF	(24)	-	(3)	(24)	-	(3)
Loss / (Profit) of the Joint Venture/Associate	-	-	-	(453)	(376)	(759)
Share Based Payments to Employees	27	25	55	29	27	58
Provision for Diminution of Investment	-	-	51	-	-	24
Fair Valuation of Investments Designated as FVTPL	(3)	-	(2)	(3)	-	(2)
Bad Debts and Irrecoverable Balances Written Off (including provision)	7	7	19	7	7	23
Exchange Loss / (Gain)	-	1	2	-	-	-
Finance Costs	64	52	105	88	57	133
Interest Income	(133)	(117)	(255)	(135)	(118)	(261)
Dividend Income	(341)	(193)	(546)	-	(5)	(1)
Government Grant*	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	134	368	624	96	211	487
Adjustments For :	2,214	2,042	4,150	2,304	2,121	4,368
Decrease (Increase) In Inventories	(5)	(52)	(56)	(5)	(52)	(55)
Decrease (Increase) In Trade Receivables, Current	(696)	48	(150)	(698)	(2)	(408)
Decrease (Increase) In Other Financial Assets	(473)	(277)	(114)	(511)	(295)	(108)
Decrease (Increase) In Other Bank Balances	(80)	77	6	(80)	77	21
Decrease (Increase) In Other Assets	46	(101)	(232)	20	(135)	(303)
Increase (Decrease) In Trade and Other Payables	99	(169)	(90)	219	(145)	(103)
Increase (Decrease) In Other Financial Liabilities	63	96	8	20	55	(29)
Increase (Decrease) In Provisions	611	98	33	616	99	33
Increase (Decrease) In Other Current Liabilities	29	(129)	(30)	24	(130)	(33)
Cash Flow From Operating Activities	1,808	1,633	3,525	1,909	1,593	3,383
(Direct Taxes Paid) / Refund Received (Net)	(135)	(242)	(361)	(170)	(268)	(389)
Net Cash From Operating Activities (A)	1,673	1,391	3,164	1,739	1,325	2,994
Cash Flow From Investing Activities:						
Purchase of Property, Plant & Equipment (Including Capital Advances)	(1,065)	(1,212)	(2,049)	(1,157)	(1,529)	(2,427)
Loans Given (Net)	(4)	(80)	(1)	(4)	(80)	(1)
Proceeds on Sale of Property, Plant & Equipment	8	8	10	8	8	10
Sale of Non Current Investment	-	116	126	-	116	126
Investment in Subsidiary Co.	-	-	(7)	-	-	-
Proceeds from Current Investment (Net)	599	(1,524)	(2,419)	599	(1,525)	(2,419)
Purchase of Non Current investment	(45)	(49)	(82)	(45)	(49)	(82)
Interest Received	113	97	221	115	97	225
Dividend Received	341	193	546	335	192	530
Impact of Amalgamation	-	4	4	-	-	-
Net Cash From Investing Activities (B)	(53)	(2,447)	(3,651)	(149)	(2,770)	(4,038)
Cash Flow From Financing Activities:						
Proceeds from Issue of Share Capital (ESOS) (including Share Application Money pending Allotment)	44	25	35	44	25	35
Share Buyback	(1,972)	-	-	(1,972)	-	-
Short Term Borrowings (Net)	-	-	-	(1)	35	144
Proceeds from Term Borrowings	342	241	531	370	633	958
Repayment of Term Borrowings	(142)	(104)	(195)	(177)	(138)	(224)
Finance Cost Paid	(24)	(37)	(69)	(47)	(37)	(92)
Payment of Dividend	(156)	(155)	(544)	(162)	(166)	(549)
Repayment of Lease Liability	(45)	(44)	(91)	(45)	(87)	(96)
Net Cash From Financing Activities (C)	(1,953)	(74)	(333)	(1,990)	265	176
Net Increase(Decrease) in Cash & Cash Equivalent(A+B+C)	(333)	(1,130)	(820)	(400)	(1,180)	(868)
Opening Cash & Cash Equivalent	741	1,561	1,561	831	1,699	1,699
Closing Cash & Cash Equivalent	408	431	741	431	519	831
Components of Cash and Cash Equivalents						
Cash in Hand	24	15	7	25	16	8
Balances with Banks						
Current Accounts	211	159	239	233	198	293
EEFC Accounts	28	15	20	28	15	20
Deposit Accounts (maturity less than 3 months)	145	242	475	145	290	510
Total	408	431	741	431	519	831

* Contains Figures less than ₹0.50 Million

V. Gargwal





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Summary of Assets and Liabilities as at 30th September 2024

(₹ in Mn)

Particulars	Standalone			Consolidated		
	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
I. Assets						
1. Non-Current Assets						
a) Property, Plant and Equipment	7,215	7,167	7,038	7,763	7,576	7,606
b) Capital Work-in-Progress	1,351	607	1,087	1,399	607	1,090
c) Right of Use Assets	1,061	944	982	1,062	944	985
d) Other Intangible Assets	25	28	26	25	29	26
e) Financial Assets						
i) Investments	1,087	1,080	1,049	2,277	2,091	2,121
ii) Loans	-	-	-	-	-	-
iii) Other Financial Assets	201	24	54	219	74	74
f) Other Non-Current Assets	347	346	193	367	526	196
Total Non Current Assets	11,287	10,196	10,429	13,112	11,847	12,098
2. Current Assets						
a) Inventories	111	102	106	111	102	106
b) Financial Assets						
i) Investments	2,734	2,407	3,306	2,734	2,407	3,306
ii) Trade Receivables	5,988	5,104	5,299	6,698	5,604	6,006
iii) Cash and Cash Equivalents	408	431	741	431	519	831
iv) Other Bank Balances	205	54	125	205	69	125
v) Loans	16	91	12	16	92	12
vi) Other Financial Assets	1,890	1,723	1,544	1,944	1,731	1,559
c) Current Tax Assets (Net)	33	86	113	135	171	190
d) Other Current Assets	594	523	639	749	631	771
Total Current Assets	11,979	10,521	11,885	13,023	11,326	12,906
3. Non-Current Assets Held for Sale	10	10	10	10	10	10
Total Assets	23,276	20,727	22,324	26,145	23,183	25,014
II. Equity and Liabilities						
1. Equity						
a) Equity Share Capital	153	155	155	153	155	155
Share Application Money pending Allotment	15	9	-	15	9	-
b) Other Equity	18,131	16,960	18,312	19,802	18,437	19,883
Total Equity	18,299	17,124	18,467	19,970	18,601	20,038
2. Non-Controlling Interest				342	318	333
3. Non-Current Liabilities						
a) Financial Liabilities						
i) Borrowings	749	529	678	1,077	847	1,021
ii) Lease Liabilities	433	369	367	433	369	367
b) Deferred Tax Liabilities (Net)	287	275	299	316	298	328
c) Provisions	68	68	68	68	68	68
d) Government Grant	18	18	18	18	18	18
Total Non Current Liabilities	1,555	1,259	1,430	1,912	1,600	1,802
4. Current Liabilities						
a) Financial Liabilities						
i) Borrowings	339	160	210	618	309	482
ii) Lease Liabilities	87	61	63	89	61	67
iii) Trade Payables						
a) total outstanding dues of micro and small enterprises	36	14	32	36	14	32
b) total outstanding dues of creditors other than micro and small enterprises	556	401	462	840	601	625
iv) Other Financial Liabilities	1,101	1,106	1,019	1,021	1,062	981
b) Other Current Liabilities	447	292	396	452	304	405
c) Provisions	856	310	245	865	313	249
d) Government Grant*	-	-	-	-	-	-
Total Current Liabilities	3,422	2,344	2,427	3,921	2,664	2,841
Total Equity and Liabilities	23,276	20,727	22,324	26,145	23,183	25,014

* Contains Figures less than ₹0.50 Million

Vogarmal



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	Re-appointment of Vinod Kothari & Co, Practicing Company Secretaries, Kolkata as Secretarial Auditors of the Company.
2	date of appointment/cessation (as applicable) & term of appointment	Reappointed with effect from 24 th October 2024 for the financial year 2024-25
3	brief profile (in case of appointment)	Vinod Kothari & Co. is a reputed firm with over 35 years of experience, operating from offices in Kolkata, Delhi, Mumbai, and Bangalore. The firm is a team of seven partners and conducted audits for several top 50 listed entities. In 2023, the firm was honoured with the Best PCS Firm Award by the Institute of Company Secretaries of India. Also, Ms. Vinita Nair Dedhia, Senior Partner has been awarded with Best Secretarial Audit Report Award in 2019 for HDFC Limited and Ms. Nitu Poddar, Partner has been awarded Best Secretarial Audit Report in 2023 for Vedanta Limited. Led by Mr. Vinod Kothari, the firm is known for its strong academic focus, with its partners frequently contributing as authors and speakers in the field.
4	disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Transport Corporation of India Limited

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

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