

**Statement of Unaudited Financial Results for the Quarter Ended 30th June 2025**

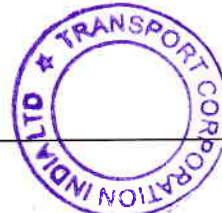
(₹ in Mn except as stated)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30-Jun-25 (Unaudited)	31-Mar-25 (Audited)	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)	30-Jun-25 (Unaudited)	31-Mar-25 (Audited)	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
1 Revenue from Operations	9,840	10,045	9,394	39,359	11,393	11,788	10,451	44,918
Other Income	498	162	445	1,229	113	184	109	467
<b>2 Total Income (Net)</b>	<b>10,338</b>	<b>10,207</b>	<b>9,839</b>	<b>40,588</b>	<b>11,506</b>	<b>11,972</b>	<b>10,560</b>	<b>45,385</b>
<b>Expenses</b>								
Operating expenses	7,704	7,879	7,465	31,163	9,123	9,502	8,427	36,238
Employee benefits expense	652	592	592	2,395	675	619	614	2,497
Depreciation and amortisation expense	250	255	264	1,060	288	292	290	1,178
Finance Costs	41	43	30	150	54	55	42	202
Other Expenses	353	405	335	1,439	385	450	372	1,572
<b>3 Total Expenses</b>	<b>9,000</b>	<b>9,174</b>	<b>8,686</b>	<b>36,207</b>	<b>10,525</b>	<b>10,918</b>	<b>9,745</b>	<b>41,687</b>
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	1,338	1,033	1,153	4,381	981	1,054	815	3,698
5 Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	197	218	211	896
<b>6 Profit from ordinary Activities before tax &amp; exceptional Items (4+5)</b>	<b>1,338</b>	<b>1,033</b>	<b>1,153</b>	<b>4,381</b>	<b>1,178</b>	<b>1,272</b>	<b>1,026</b>	<b>4,594</b>
7 Less: Exceptional Items	-	18	-	18	-	-	-	-
<b>8 Profit from ordinary Activities before tax (6-7)</b>	<b>1,338</b>	<b>1,015</b>	<b>1,153</b>	<b>4,363</b>	<b>1,178</b>	<b>1,272</b>	<b>1,026</b>	<b>4,594</b>
9 Tax Expense - Current Taxes	86	82	109	368	94	91	113	394
- MAT Credit	-	-	-	-	-	-	-	-
-For Deferred Taxes	10	28	(3)	37	12	30	(3)	40
-For Earlier Years	-	-	-	(1)	-	-	-	(1)
<b>10 Net Profit from ordinary activities after tax (8-9)</b>	<b>1,242</b>	<b>905</b>	<b>1,047</b>	<b>3,959</b>	<b>1,072</b>	<b>1,151</b>	<b>916</b>	<b>4,161</b>
11 Other Comprehensive Income	3	21	(15)	13	3	20	(15)	12
<b>12 Total Comprehensive Income, Net of Income Tax (10+11)</b>	<b>1,245</b>	<b>926</b>	<b>1,032</b>	<b>3,972</b>	<b>1,075</b>	<b>1,171</b>	<b>901</b>	<b>4,173</b>
13 Net Profit attributable to;								
Owner of Transport Corporation of India Limited					1,065	1,142	910	4,125
Non-Controlling Interests					7	9	6	36
<b>Total</b>					<b>1,072</b>	<b>1,151</b>	<b>916</b>	<b>4,161</b>
14 Other Comprehensive Income attributable to;								
Owner of Transport Corporation of India Limited					3	20	(15)	12
Non-Controlling Interests					-	-	-	-
<b>Total</b>					<b>3</b>	<b>20</b>	<b>(15)</b>	<b>12</b>
15 Total Comprehensive Income attributable to;								
Owner of Transport Corporation of India Limited					1,068	1,162	895	4,137
Non-Controlling Interests					7	9	6	36
<b>Total</b>					<b>1,075</b>	<b>1,171</b>	<b>901</b>	<b>4,173</b>
16 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	153	153	156	153	153	153	156	153
17 Other Equity as per the Balance Sheet				19,662				21,394
18 Earning Per Share (not annualised)								
Basic Earning Per Share	16.21	11.73	13.49	51.30	13.90	14.80	11.70	53.43
Diluted Earning Per Share	16.17	11.70	13.46	51.19	13.87	14.77	11.67	53.32

**Notes:-**

- The above unaudited financial results for the quarter ended 30th June 2025, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on 28th July 2025. 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 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the unaudited published figures for the nine month ended 31st December of the respective financial years. The figures for the corresponding previous periods have been regrouped and reclassified wherever necessary, to make them comparable.
- During the quarter, the paid-up equity share capital of the Company has increased by ₹ 177,190/- on exercise of option by eligible employees under Employee Stock Option Scheme - ESOP 2017 Tranche V,VI,VII.
- Exceptional Item represents impairment allowance of Investments amounting to ₹ 18 Mn in the Standalone Results for the quarter and year ended 31st March 2025.
- 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

Place: New Delhi  
Date: 28th July 2025



*V. Agarwal*  
Vineet Agarwal  
(Managing Director)

**Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30th June 2025**

(₹ in Mn except as stated)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Segment Revenue (Net)</b>								
(a) Freight Division	4,204	4,414	4,252	17,447	5,388	5,736	5,136	22,113
(b) Supply Chain Solutions Division	4,274	4,231	3,878	16,429	5,020	4,801	4,097	17,771
(c) Seaways Division	1,575	1,597	1,415	6,199	1,575	1,597	1,415	6,199
(d) Energy Division	14	8	13	45	14	8	13	45
(e) Unallocable	460	140	439	1,189	80	140	104	447
<b>Total</b>	<b>10,527</b>	<b>10,390</b>	<b>9,997</b>	<b>41,309</b>	<b>12,077</b>	<b>12,282</b>	<b>10,765</b>	<b>46,575</b>
Less: Inter Segment Revenue	189	183	158	721	571	310	205	1,190
<b>Net Sales/Income from Operations</b>	<b>10,338</b>	<b>10,207</b>	<b>9,839</b>	<b>40,588</b>	<b>11,506</b>	<b>11,972</b>	<b>10,560</b>	<b>45,385</b>
<b>2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment</b>								
(a) Freight Division	111	116	135	479	128	132	156	572
(b) Supply Chain Solutions Division	264	270	238	1,024	283	287	245	1,064
(c) Seaways Division	581	582	404	2,003	581	582	404	2,003
(d) Energy Division	5	1	6	18	5	1	6	18
<b>Total</b>	<b>961</b>	<b>969</b>	<b>783</b>	<b>3,524</b>	<b>997</b>	<b>1,002</b>	<b>811</b>	<b>3,657</b>
Less: Interest	41	43	30	150	54	55	42	202
Less: Unallocable Expenditure	42	33	39	182	42	33	58	204
Less: Unallocable Income	(460)	(140)	(439)	(1,189)	(80)	(140)	(104)	(447)
Add: Share of Profit /(Loss) from JV/Associates	-	-	-	-	197	218	211	896
Total Profit Before Tax, Exceptional Items	1,338	1,033	1,153	4,381	1,178	1,272	1,026	4,594
Less: Exceptional Items	-	18	-	18	-	-	-	-
<b>Total Profit Before Tax</b>	<b>1,338</b>	<b>1,015</b>	<b>1,153</b>	<b>4,363</b>	<b>1,178</b>	<b>1,272</b>	<b>1,026</b>	<b>4,594</b>
<b>3 Capital Employed (Segment Assets -Segment Liabilities)</b>								
<b>Segment Assets</b>								
Freight Division	3,612	3,588	3,453	3,588	4,410	4,335	4,086	4,335
Supply Chain Solutions Division	7,933	7,718	6,467	7,718	10,046	8,439	7,137	8,439
Seaways Division	4,176	4,010	3,438	4,010	4,176	4,010	3,438	4,010
Energy Division	49	45	54	45	49	45	54	45
Unallocable	10,147	8,937	9,874	8,937	10,718	10,967	11,515	10,967
<b>Total</b>	<b>25,917</b>	<b>24,298</b>	<b>23,286</b>	<b>24,298</b>	<b>29,399</b>	<b>27,796</b>	<b>26,230</b>	<b>27,796</b>
<b>Segment Liabilities</b>								
Freight Division	679	528	520	528	739	718	567	718
Supply Chain Solutions Division	2,115	2,131	1,677	2,131	2,512	2,135	1,750	2,135
Seaways Division	448	366	278	366	448	366	278	366
Energy Division	3	2	4	2	3	2	4	2
Unallocable	492	554	358	554	493	750	362	750
<b>Total</b>	<b>3,737</b>	<b>3,581</b>	<b>2,837</b>	<b>3,581</b>	<b>4,195</b>	<b>3,971</b>	<b>2,961</b>	<b>3,971</b>
<b>Capital Employed</b>	<b>22,180</b>	<b>20,717</b>	<b>20,449</b>	<b>20,717</b>	<b>25,204</b>	<b>23,825</b>	<b>23,269</b>	<b>23,825</b>



*Vagarwal*



**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 30<sup>th</sup> June 2025 (**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 is 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. **Other Matter**
  - (a) Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2025 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 up to the third quarter of the previous financial year which were subject to limited review by us.
  - (b) We did not review the Interim Financial Results of one branch included in the Standalone Unaudited Financial Results of the Company, whose interim financial results reflect total revenue of nil, total net loss after tax and total comprehensive loss of ₹ 0.52 million for the quarter ended 30<sup>th</sup> June 2025. 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 matters.

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



N. Sri. Krishna  
Partner

Membership No. 026575

UDIN: 25026575 BMLHKA5834

Place: Chennai  
Date: 28<sup>th</sup> July 2025

**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 30<sup>th</sup> June 2025 (**"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)
  - v) TCI Bangladesh Limited (Subsidiary)
  - vi) TCI Nepal Private Limited (Subsidiary)
  - vii) TCIL Middle East Logistics Services LLC (Subsidiary)
  - viii) TCI Holdings Asia Pacific Pte Limited (Subsidiary)
  - ix) TCI Global (Singapore) Pte Limited (Subsidiary)
  - x) Transsystem Logistics International Private Limited (Joint Venture)
  - xi) Cargo Exchange India Private Limited (Associate)
5. Attention is drawn to the fact that figures for the quarter ended 31<sup>st</sup> March 2025 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 up to 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 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.





7. We did not review the interim financial results of one subsidiary; included in the Statement, whose financial results total revenue of ₹ 1,154.01 million, total net profit after tax and total comprehensive income of ₹ 14.22 million for the quarter ended 30<sup>th</sup> June 2025, as considered in the Statement. The Statement also includes the Group's share of total net profit after tax and total comprehensive income of ₹ 197.25 million for the quarter ended on 30<sup>th</sup> June 2025, 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 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 this subsidiary and joint venture, is based solely on the report of the other auditors 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 six subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 290.83 million, total net loss after tax and total comprehensive loss of ₹ 3.96 million for the quarter ended 30<sup>th</sup> June 2025 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 30<sup>th</sup> June 2025 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



**N. Sri. Krishna**  
Partner

Membership No. 026575

UDIN: 25026575 BMLHKB8136

Place: Chennai  
Date: 28<sup>th</sup> July 2025