

Dated: October 29, 2025

To,

Listing Department
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street –
Mumbai- 400001

Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E) Mumbai – 400051

Scrip Code: 532349

Scrip Symbol: TCI

Sub: Outcome of Board Meeting held on Wednesday, October 29, 2025, and Unaudited Financial Results for the 2nd quarter and half year ended on September 30, 2025 (Standalone and Consolidated)

Dear Sir/Madam,

This in continuation our letters dated September 18, 2025 and October 09, 2025, respectively, pursuant to the provisions of Regulations 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the Board of Directors of the Company at its meeting held today i.e. Wednesday, October 29, 2025 has considered and approved, inter alia, the Unaudited Financial Results for the 2nd quarter and half year ended on September 30, 2025 along with Statement of assets and liability along with cash flow statement as on September 30, 2025 (Standalone and Consolidated).

A copy of the aforesaid Results along with the Limited Review Report of the Statutory Auditor of the Company, as required under Regulation 33 of the Listing Regulations, is enclosed herewith as **Annexure - I**.

Further, pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform you that the Board of Directors at its meeting held today, i.e. Wednesday, October 29, 2025, inter-alia considered & approved the following:

1. The Board of Directors has not recommended any Interim Dividend on Equity Shares for the financial year 2025-26.
2. Based on the recommendation of the Compensation/Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Ms. Hansa Sharma (ACS: 42616) as the Company Secretary who would also be Key Managerial Personnel with effect from October 29, 2025.

Further, Ms. Hansa Sharma (having contact details as company.secretary@tcil.com) would act as one of the Key Managerial Personnel authorised for the purpose of determining Materiality of an Event or Information and for the purpose of making Disclosures to the Stock Exchange(s) under Regulation 30 of SEBI Listing Regulations. The other Key Managerial Personnel authorised for the purpose of determining materiality and making disclosures under the Listing Regulations would remain unchanged.

The details as required under Regulation 30 read with Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, with respect to appointment of Ms. Hansa Sharma as Company Secretary is enclosed herewith as **Annexure - II**.

3. Based on the recommendation of the Audit Committee and as a part of strategic restructuring of business operations, the Board of Directors has granted their approval and recommended to sale 100% equity shares

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

of TCI Global (Singapore) Pte. Ltd from TCI Holdings Asia Pacific Pte. Ltd, (a stepdown wholly owned subsidiary of Transport Corporation of India Limited) to TCI Express Pte. Ltd (a subsidiary of TCI Express Limited).

Post completion of the transaction, TCI Global (Singapore) Pte. Ltd will cease to be the stepdown wholly owned subsidiary of Transport Corporation of India Limited and become a stepdown wholly owned subsidiary of TCI Express Ltd.

The details as required under Regulation 30 read with Clause 1 of Para A of Part A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in terms of Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring is enclosed herewith as **Annexure-III**.

The Board meeting commenced at 11:48 A.M. and concluded at 03:40 P.M.

Please take note of the above accordingly.

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

Thanking you,

Yours Faithfully,
For **Transport Corporation of India Limited**

(Sunil Kumar)
Compliance Officer
A-38859

Encl: a/a

Transport Corporation of India Limited

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

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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 2025

('₹ in Mn except as stated)

Particulars	Standalone						Consolidated					
	Quarter Ended			Period Ended			Quarter Ended			Period Ended		
	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1 Revenue from Operations	10,484	9,840	9,985	20,324	19,379	39,359	12,049	11,393	11,208	23,442	21,659	44,918
Other Income	168	498	135	666	580	1,229	125	113	106	238	215	467
2 Total Income (Net)	10,652	10,338	10,120	20,990	19,959	40,588	12,174	11,506	11,314	23,680	21,874	45,385
Expenses												
Operating expenses	8,218	7,704	7,928	15,922	15,393	31,163	9,587	9,123	9,024	18,710	17,451	36,238
Employee benefits expense	676	652	602	1,328	1,194	2,395	699	675	629	1,374	1,243	2,497
Depreciation and amortisation expense	268	250	267	518	531	1,060	305	288	291	593	581	1,178
Finance Costs	47	41	34	88	64	150	59	54	46	113	88	202
Other Expenses	455	353	362	808	697	1,439	496	385	384	881	756	1,572
3 Total Expenses	9,664	9,000	9,193	18,664	17,879	36,207	11,146	10,525	10,374	21,671	20,119	41,687
4 Profit from ordinary Activities before Exceptional Items & tax (2-3)	988	1,338	927	2,326	2,080	4,381	1,028	981	940	2,009	1,755	3,698
5 Add: Share in Net Profit/ (Loss) of JV and Associates	-	-	-	-	-	-	232	197	242	429	453	896
6 Profit from ordinary Activities before tax & exceptional Items (4+5)	988	1,338	927	2,326	2,080	4,381	1,260	1,178	1,182	2,438	2,208	4,594
7 Less: Exceptional Items	-	-	-	-	-	18	-	-	-	-	-	-
8 Profit from ordinary Activities before tax (6-7)	988	1,338	927	2,326	2,080	4,363	1,260	1,178	1,182	2,438	2,208	4,594
9 Tax Expense - Current Taxes	110	86	107	196	216	368	125	94	113	219	226	394
- MAT Credit	-	-	-	-	-	-	(1)	-	-	(1)	-	-
-For Deferred Taxes	-	10	(4)	10	(7)	37	1	12	(3)	13	(6)	40
-For Earlier Years	-	-	(1)	-	(1)	(1)	-	-	(1)	-	(1)	(1)
10 Net Profit from ordinary activities after tax (8-9)	878	1,242	825	2,120	1,872	3,959	1,135	1,072	1,073	2,207	1,989	4,161
11 Other Comprehensive Income	45	3	(8)	48	(23)	13	44	3	(8)	47	(23)	12
12 Total Comprehensive Income, Net of Income Tax (10+11)	923	1,245	817	2,168	1,849	3,972	1,179	1,075	1,065	2,254	1,966	4,173
13 Net Profit attributable to;												
Owner of Transport Corporation of India Limited							1,126	1,065	1,064	2,191	1,974	4,125
Non-Controlling Interests							9	7	9	16	15	36
Total							1,135	1,072	1,073	2,207	1,989	4,161
14 Other Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							44	3	(8)	47	(23)	12
Non-Controlling Interests							-	-	-	-	-	-
Total							44	3	(8)	47	(23)	12
15 Total Comprehensive Income attributable to;												
Owner of Transport Corporation of India Limited							1,170	1,068	1,056	2,238	1,951	4,137
Non-Controlling Interests							9	7	9	16	15	36
Total							1,179	1,075	1,065	2,254	1,966	4,173
16 Paid Equity Share Capital (Face Value of ₹ 2/-Each)	153	153	153	153	153	153	153	153	153	153	153	153
17 Other Equity as per the Balance Sheet				21,940	18,131	19,662				23,742	19,802	21,394
18 Earning Per Share (not annualised)												
Basic Earning Per Share	11.45	16.21	10.61	27.65	24.07	51.30	14.69	13.90	13.68	28.58	25.39	53.43
Diluted Earning Per Share	11.43	16.17	10.58	27.59	24.01	51.19	14.65	13.87	13.65	28.51	25.33	53.32

Notes:-

- The above unaudited financial results for the quarter and half year ended 30th September 2025, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meetings held on 29th October 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.
- Exceptional Item represents impairment allowance of Investments amounting to ₹ 18 Mn in the Standalone Results for the year ended 31st March 2025.
- The consolidated figures include financials of its subsidiaries, associate and joint venture.
- The figures for the quarter ended 30th September 2025 & Preceding quarter ended 30th September 2024 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.
- 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



Vagarwal
Vineet Agarwal
(Managing Director)

Place: Gurugram
Date: 29th October 2025

Segment Wise Revenue, Results and Capital Employed for the Quarter and Half year Ended 30th September 2025 (₹ in Mn except as stated)

Particulars	Standalone						Consolidated					
	Quarter Ended			Period Ended			Quarter Ended			Period Ended		
	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1 Segment Revenue (Net)												
(a) Freight Division	4,363	4,204	4,365	8,567	8,617	17,447	5,700	5,388	5,442	11,088	10,578	22,113
(b) Supply Chain Solutions Division	4,916	4,274	4,187	9,190	8,065	16,429	5,810	5,020	4,418	10,830	8,515	17,771
(c) Seaways Division	1,423	1,575	1,633	2,998	3,048	6,199	1,423	1,575	1,633	2,998	3,048	6,199
(d) Energy Division	18	14	20	32	33	45	18	14	20	32	33	45
(e) Unallocable	131	460	127	591	566	1,189	131	80	127	211	231	447
Total	10,851	10,527	10,332	21,378	20,329	41,309	13,082	12,077	11,640	25,159	22,405	46,575
Less: Inter Segment Revenue	199	189	212	388	370	721	908	571	326	1,479	531	1,190
Net Sales/Income from Operations	10,652	10,338	10,120	20,990	19,959	40,588	12,174	11,506	11,314	23,680	21,874	45,385
2 Segment Results Profit (+)/Loss (-) before tax and interest from each segment												
(a) Freight Division	114	111	124	225	259	479	131	128	145	259	301	572
(b) Supply Chain Solutions Division	293	264	254	557	492	1,024	328	283	259	611	504	1,064
(c) Seaways Division	533	581	509	1,114	913	2,003	533	581	509	1,114	913	2,003
(d) Energy Division	9	5	14	14	20	18	9	5	14	14	20	18
Total	949	961	901	1,910	1,684	3,524	1,001	997	927	1,998	1,738	3,657
Less: Interest	47	41	34	88	64	150	59	54	46	113	88	202
Less: Unallocable Expenditure	45	42	67	87	106	182	45	42	68	87	126	204
Less: Unallocable Income	(131)	(460)	(127)	(591)	(566)	(1,189)	(131)	(80)	(127)	(211)	(231)	(447)
Add: Share of Profit/(Loss) from JV/Associates	-	-	-	-	-	-	232	197	242	429	453	896
Total Profit Before Tax, Exceptional Items	988	1,338	927	2,326	2,080	4,381	1,260	1,178	1,182	2,438	2,208	4,594
Less: Exceptional Items	-	-	-	-	-	18	-	-	-	-	-	-
Total Profit Before Tax	988	1,338	927	2,326	2,080	4,363	1,260	1,178	1,182	2,438	2,208	4,594
3 Capital Employed (Segment Assets -Segment Liabilities)												
Segment Assets												
Freight Division	3,736	3,612	3,552	3,736	3,552	3,588	4,502	4,410	4,289	4,502	4,289	4,335
Supply Chain Solutions Division	8,707	7,933	7,179	8,707	7,179	7,718	10,722	10,046	7,859	10,722	7,859	8,439
Seaways Division	4,485	4,176	3,587	4,485	3,587	4,010	4,485	4,176	3,587	4,485	3,587	4,010
Energy Division	67	49	56	67	56	45	67	49	56	67	56	45
Unallocable	10,202	10,147	8,471	10,202	8,471	8,937	11,004	10,718	10,354	11,004	10,354	10,967
Total	27,197	25,917	22,845	27,197	22,845	24,298	30,780	29,399	26,145	30,780	26,145	27,796
Segment Liabilities												
Freight Division	761	679	629	761	629	528	815	739	771	815	771	718
Supply Chain Solutions Division	2,543	2,115	1,876	2,543	1,876	2,131	2,847	2,512	1,950	2,847	1,950	2,135
Seaways Division	394	448	386	394	386	366	394	448	386	394	386	366
Energy Division	6	3	4	6	4	2	6	3	4	6	4	2
Unallocable	328	492	708	328	708	554	333	493	711	333	711	750
Total	4,032	3,737	3,603	4,032	3,603	3,581	4,395	4,195	3,822	4,395	3,822	3,971
Capital Employed	23,165	22,180	19,242	23,165	19,242	20,717	26,385	25,204	22,323	26,385	22,323	23,825

Summary of Assets and Liabilities as at 30th Sep 2025

(₹ in Mn)

Particulars	Standalone			Consolidated		
	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
I. Assets						
1. Non-Current Assets						
a) Property, Plant and Equipment	8,574	7,215	7,342	9,497	7,763	8,227
b) Capital Work-in-Progress	2,534	1,351	2,529	2,680	1,399	2,550
c) Investment Property	51	-	-	51	-	-
d) Right of Use Assets	1,391	1,061	1,336	1,432	1,062	1,385
e) Other Intangible Assets	24	25	25	24	25	25
f) Financial Assets						
i) Investments	1,884	1,087	1,653	2,681	2,277	2,400
ii) Loans	300	-	145	-	-	-
iii) Other Financial Assets	159	201	64	175	219	84
g) Other Non-Current Assets	437	347	401	496	367	531
Total Non Current Assets	15,354	11,287	13,495	17,036	13,112	15,202
2. Current Assets						
a) Inventories	46	111	66	46	111	66
b) Financial Assets						
i) Investments	2,236	2,734	1,711	2,236	2,734	1,711
ii) Trade Receivables	6,208	5,988	6,333	7,110	6,698	7,219
iii) Cash and Cash Equivalents	449	408	327	644	431	510
iv) Other Bank Balances	148	205	339	148	205	339
v) Loans	18	16	17	19	16	17
vi) Other Financial Assets	2,238	1,890	1,919	2,284	1,944	1,975
c) Current Tax Assets (Net)	243	33	82	386	135	171
d) Other Current Assets	677	594	430	861	749	576
Total Current Assets	12,263	11,979	11,224	13,734	13,023	12,584
3. Non-Current Assets Held for Sale	10	10	10	10	10	10
Total Assets	27,627	23,276	24,729	30,780	26,145	27,796
II. Equity and Liabilities						
1. Equity						
a) Equity Share Capital	153	153	153	153	153	153
Share Application Money pending Allotment	11	15	-	11	15	-
b) Other Equity	21,940	18,131	19,662	23,742	19,802	21,394
Total Equity	22,104	18,299	19,815	23,906	19,970	21,547
2. Non-Controlling Interest	-	-	-	373	342	363
3. Non-Current Liabilities						
a) Financial Liabilities						
i) Borrowings	843	749	728	1,086	1,077	1,021
ii) Lease Liabilities	661	433	722	691	433	759
b) Deferred Tax Liabilities (Net)	329	287	309	387	316	364
c) Provisions	83	68	76	83	68	76
d) Government Grant	18	18	18	17	18	18
Total Non Current Liabilities	1,934	1,555	1,853	2,264	1,912	2,238
4. Current Liabilities						
a) Financial Liabilities						
i) Borrowings	317	339	296	632	618	531
ii) Lease Liabilities	106	87	94	120	89	107
iii) Trade Payables						
a) total outstanding dues of micro and small enterprises	97	36	141	116	36	197
b) total outstanding dues of creditors other than micro and small enterprises	593	556	499	988	840	868
iv) Other Financial Liabilities	1,592	1,101	1,439	1,475	1,021	1,331
b) Other Current Liabilities	561	447	289	576	452	305
c) Provisions	323	856	303	330	865	309
d) Government Grant*	-	-	-	-	-	-
Total Current Liabilities	3,589	3,422	3,061	4,237	3,921	3,648
Total Equity and Liabilities	27,627	23,276	24,729	30,780	26,145	27,796

* Contains Figures less than ₹0.50 Mn



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Summary of Statement of Cash Flows for the Year Ended 30th Sep 2025

(₹ In Mn)

Particulars	Standalone			Consolidated		
	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Cash Flow From Operating Activities:						
Net Profit Before Tax after Exceptional Items	2,326	2,080	4,363	2,438	2,208	4,594
Adjustments for :						
Depreciation	518	531	1,060	593	581	1,178
Unclaimed Balances and Excess Provisions Written Back	(2)	-	(2)	(2)	-	(2)
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	-	6	4	-	6	4
Unrealised Gain On Lease Modification Ind AS 116	-	-	-	-	-	(1)
Loss/ (Income) From AIF/MF	(17)	(24)	(39)	(17)	(24)	(39)
Loss / (Profit) of the Joint Venture/Associate	-	-	-	(429)	(453)	(896)
Share Based Payments to Employees	31	27	58	33	29	62
Provision for Impairment of Investment	-	-	18	-	-	-
Fair Valuation of Investments Designated as FVTPL	(5)	(3)	-	(5)	(3)	-
Bad Debts and Irrecoverable Balances Written Off (including provision)	11	7	18	11	7	20
Exchange Loss / (Gain)	-	-	(1)	-	-	(1)
Finance Costs	88	64	150	113	88	201
Interest Income	(86)	(133)	(231)	(80)	(135)	(234)
Dividend Income	(387)	(341)	(761)	-	-	-
Government Grant*	-	-	-	-	-	-
	151	134	274	217	96	292
Operating Profit Before Working Capital Changes	2,477	2,214	4,637	2,655	2,304	4,886
Adjustments For :						
Decrease (Increase) In Inventories	19	(5)	40	19	(5)	40
Decrease (Increase) In Trade Receivables, Current	117	(696)	(1,050)	100	(698)	(1,230)
Decrease (Increase) In Other Financial Assets	(427)	(473)	(377)	(420)	(511)	(418)
Decrease (Increase) In Other Bank Balances	191	(80)	(214)	191	(80)	(214)
Decrease (Increase) In Other Assets	(246)	46	216	(287)	20	199
Increase (Decrease) In Trade and Other Payables	49	99	146	38	219	408
Increase (Decrease) In Other Financial Liabilities	152	63	416	144	20	345
Increase (Decrease) In Provisions	27	611	66	28	616	68
Increase (Decrease) In Other Current Liabilities	285	29	(123)	283	24	(117)
Adjustments for Transfer of Cash Balance under Slump Sale	-	-	10	-	-	-
Adjustments for Deferred Tax Liability transferred under slump sale	-	-	(23)	-	-	-
Cash Flow From Operating Activities	2,644	1,808	3,744	2,751	1,909	3,967
(Direct Taxes Paid) / Refund Received (Net)	(356)	(135)	(337)	(433)	(170)	(375)
Net Cash From Operating Activities (A)	2,288	1,673	3,407	2,318	1,739	3,592
Cash Flow From Investing Activities:						
Purchase of Property, Plant & Equipment (Including Capital Advances)	(1,860)	(1,065)	(3,283)	(2,019)	(1,157)	(3,540)
Loans Given (Net)	(156)	(4)	(150)	(1)	(4)	(5)
Proceeds on Sale of Property, Plant & Equipment	8	8	73	8	8	48
Sale of Non Current Investment	3	-	21	3	-	21
Property, Plant & Equipment transferred under slump Sale	-	-	290	-	-	-
Bank Transfer under Slump sale	-	-	(10)	-	-	-
Investment in Subsidiary Co.	-	-	(495)	-	-	-
Proceeds from Current Investment (Net)	(503)	599	1,634	(503)	599	1,634
Purchase of Non Current investment	(190)	(45)	(119)	(190)	(45)	(119)
Interest Received	99	113	223	100	115	225
Dividend Received	387	341	761	380	335	743
Impact of Amalgamation	-	-	-	-	-	-
Net Cash From Investing Activities (B)	(2,212)	(53)	(1,055)	(2,222)	(149)	(993)

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Particulars	Standalone			Consolidated		
	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Cash Flow From Financing Activities:						
Proceeds from Issue of Share Capital (ESOS)**	45	44	49	45	44	46
Buyback of shares	-	(1,972)	(1,972)	-	(1,972)	(1,972)
Short Term Borrowings (Net)	1	-	-	70	(1)	(41)
Proceeds from Term Borrowings	297	342	463	297	370	491
Repayment of Term Borrowings	(161)	(142)	(327)	(200)	(177)	(401)
Finance Cost Paid	(50)	(24)	(92)	(74)	(47)	(141)
Payment of Dividend	-	(156)	(768)	(6)	(162)	(774)
Repayment of Lease Liability	(86)	(45)	(119)	(94)	(45)	(128)
Net Cash From Financing Activities (C)	46	(1,953)	(2,766)	38	(1,990)	(2,920)
Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	122	(333)	(414)	134	(400)	(321)
Opening Cash & Cash Equivalent	327	741	741	510	831	831
Closing Cash & Cash Equivalent	449	408	327	644	431	510
Components of Cash and Cash Equivalents						
Cash in Hand	20	24	14	21	25	15
Balances with Banks						
Current Accounts	365	211	307	414	233	349
EEFC Accounts	-	28	-	-	28	-
Deposit Accounts (maturity less than 3 months)	64	145	6	209	145	146
Total	449	408	327	644	431	510

* Contains Figures less than ₹0.50 Mn

** Includes ₹ 11.41 Mn as share application money pending allotment for the period ended 30th September 2025



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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 2025 and for the period from 1st April 2025 to 30th September 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) We did not review the Interim Financial Results of one branch included in the Statement, whose interim financial results reflect total assets of ₹ 35.54 million as at 30th September 2025, total revenue of nil, total net loss after tax and total comprehensive loss of ₹ 0.75 million and ₹ 1.26 million for the quarter ended 30th September 2025 and for the period from 1st April 2025 to 30th September 2025, respectively. 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.



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: 25026575BMLHOZ1961

Place: Chennai
Date: 29th October 2025

**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 2025 and for the period from 1st April 2025 to 30th September 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 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) 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 reports of the other auditors referred to in paragraph 6 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 subsidiary; whose interim financial results reflect total assets of ₹ 1,089.54 million as at 30th September 2025 and total revenue of ₹ 1,301.14 million and ₹ 2,455.15 million, total net profit after tax and total comprehensive income of ₹ 17.91 million and ₹ 32.13 million for the quarter ended 30th September 2025 and for the period from 1st April 2025 to 30th September 2025, respectively and net cash outflows of ₹ 0.08 million for the period from 1st April 2025 to 30th September 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 ₹ 231.93 million and ₹ 429.18 million for the quarter ended on 30th September 2025 and for the period from 1st April 2025 to 30th September 2025, respectively, 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.

7. The Statement includes the interim financial results of six subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 1,359.85 million as at 30th September 2025 and total revenue of ₹ 303.58 million and ₹ 594.41 million, total net loss after tax and total comprehensive loss of ₹ 6.32 million and ₹ 10.28 million for the quarter ended 30th September 2025 and for the period from 1st April 2025 to 30th September 2025, respectively and net cash outflows of ₹ 17.16 million for the period from 1st April 2025 to 30th September 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 30th September 2025 and for the period from 1st April 2025 to 30th September 2025, 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. 000511S



N. Sri. Krishna
Partner
Membership No. 026575
UDIN: 25026575BMLHPA6230

Place: Chennai
Date: 29th October 2025

Annexure-II

Sr. No.	Details of Events that need to be provided	Information of such event(s)
i.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Hansa Sharma (ACS: 42616) as Company Secretary who would also be Key Managerial Personnel
ii.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from October 29, 2025 Term of appointment – Not Applicable
iii.	brief profile (in case of appointment)	Ms. Hansa Sharma is a Member of the Institute of Company Secretaries of India (Membership No.: A42616) and a Postgraduate in Commerce. She has over 11 years of extensive experience in handling corporate secretarial matters for listed companies, FEMA, global compliances' management and other corporate governance affairs. Prior to joining Transport Corporation of India Ltd, she had worked with Apollo Tyres Ltd., HT Media Ltd. amongst others.
iv.	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
v.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June 2018.	Appointment of Ms. Hansa Sharma (ACS: 42616) as Company Secretary who would also be Key Managerial Personnel

Transport Corporation of India Limited

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CIN : L70109TG1995PLC019116

Annexure-III

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Contribution in turnover: 0% Contribution in Net worth: (0.26%)
b)	Date on which the agreement for sale has been entered into;	Agreement to be entered after approval of buyer's Board of Directors. Accordingly, separate intimation will be made in future.
c)	The expected date of completion of sale/disposal;	The proposed transaction is expected to complete within three months.
d)	Consideration received from such sale/disposal;	SGD 18,000 (subject to prevailing foreign exchange rate)
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	TCI Global (Singapore) Pte. Ltd from TCI Holdings Asia Pacific Pte. Ltd (Seller), (a step down wholly owned subsidiary of Transport Corporation of India Limited) to TCI Express Pte. Ltd (buyer) (a subsidiary of TCI Express Limited). TCI Holdings Asia Pacific Pte. Ltd and TCI Express Pte. Ltd are related parties through common control by the promoter group.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes
g)	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.	NA
h)	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.	NA

Transport Corporation of India Limited

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